

# SATURDAY NIGHT

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GENERAL SECTION  
1 to 12

WOMEN'S SECTION  
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## Can Banks Halt Falling Prices?—Background of Wheat Fight —Pussyfoot Speech from Throne—Rideau Hall Receives

### The FRONT PAGE

#### Lord Beaverbrook's Slogan

LORD BEAVERBROOK and his friend Lord Rothermere are making quite a noise in England over a new "United Empire Party" which the Canadian peer has founded and on which the present head of the house of Harmsworth has conferred his blessing. Like the youth in Longfellow's famous poem, Lord Beaverbrook parades a banner which bears what most Canadians will regard as a strange device "Empire Free Trade". During recent months we have read many despatches and articles dealing with the progress of the new movement without yet discovering just what Lord Beaverbrook is driving at. We presume that so able and so well-informed a gentleman must be aware that Free Trade within the Empire is an imponderable and impossible proposition which has no chance of acceptance in Canada or any other of the Dominions; and which finds little favor in some of the more important Crown Colonies. In fact from time to time we are informed that Lord Beaverbrook's pet phrases "Empire Free Trade" or "Free Trade Within the Empire" do not mean precisely that, but something different. Why then is homage paid to the word "Free Trade", which so far as practical application is concerned is meaningless and likely to remain so? Seemingly "Empire Free Trade" is just an advertising slogan which looks good in the penny press. It may be likened to a "consumption cure" which holds out illusory hopes but cures nothing.

"Free Trade" though a familiar phrase for 70 or 80 years has seldom meant any thing tangible. It is true that in the nineteenth century Great Britain accorded the products of other countries free access to her markets, but as other countries persisted in taxing British goods, the system was so jugged that it would be a travesty on language to call it "Free Trade" in the absolute sense. Nevertheless the arrangement worked well for Great Britain so long as she was the almost exclusive carrying power on the seven seas; and so long as she dominated world markets in many staple lines of manufactured goods. Cobden was primarily a zealot for the interests of the manufacturing class; and if his plan of inducing all civilized nations to abandon tariffs and duties, had been generally accepted in perpetuity as he hoped it would be, it would undoubtedly have secured to Great Britain permanent domination of the world's markets. Other countries could not see things in the same light; and developed a craving for great industries of their own. The Free Trade ship had begun to leak and list badly long before the Great War; and under the changed conditions that followed the conflict has become absolutely derelict. While British statesmen have agreed to regard the word "Protection" as taboo, they have found refuge in the euphemism, "safeguarding industry". Nowhere is even a semblance of absolute Free Trade to be found. Why then should Lord Beaverbrook seek to rehabilitate so useless a phrase as "Free Trade" even in an advertising slogan?

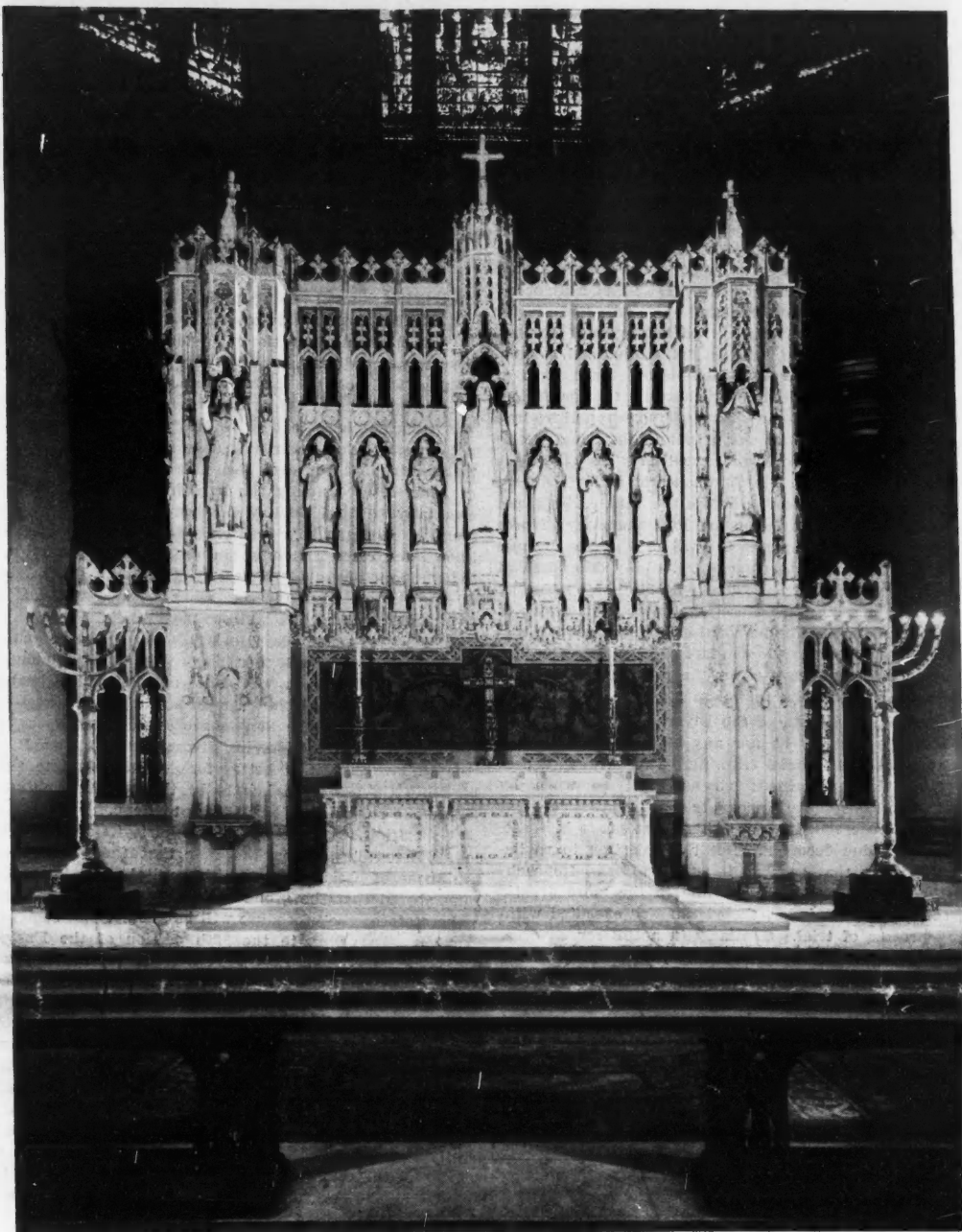
The two newspaper peers are doubtless aware of the strong desire that exists in Canada and throughout most of the British Empire that there should be more trade and freer (not free) trade within the Empire. But it will injure this movement to fasten on it a slogan that to Canadians is frankly ridiculous. In a recent speech Rt. Hon. Stanley Baldwin spoke with a clear sense of the realities, and pointed the way to increased trade within the Empire under a plan of mutual preferences, and safeguarding industries according to the needs of the different members of the British Commonwealth of Nations. But all Mr. Baldwin gets from Lord Beaverbrook for his pains is contempt.

Whether the readers of the penny press will be captivated by the new political movement remains to be seen, but the attitude of the Federation of British Industries which has prepared a report for the next Imperial Conference reveals a distinctly chilly feeling toward the Beaverbrook proposals. The Federation favors the extension of existing preferences, and suggests that the Dominions should avoid promoting "uneconomic industries" by artificial means. The latter is easier said than done, but the conclusion of the report contains the sanest words that have come from London since recent discussions of Empire trade questions began. Each Dominion should, it holds, manufacture what she can manufacture with advantage, and should facilitate importation from Great Britain or other parts of the Empire of those manufactures which she is not capable of producing economically. Anyone of the Dominions can negotiate on this basis; none on the basis of Empire Free Trade.

#### The Weak Spot in the Naval Parley

THE main cause of uncertainty in connection with the Five-Power Naval Parley now in progress in London seems in the last analysis to be the anomalous position of the United States, as a power which declines to submit to the obligations imposed on members of the League of Nations, in asking other powers to agree to naval parity in the case of one and inferiority in the case of the three others.

It is this unique condition of affairs which is at the root of the French position that threatens to make the conference abortive. If the United States were a member of the League, France's contentions would not hold good and would not have been put forth. France feels good and would not have been put forth. France feels comparatively secure with regard to the other naval powers, Britain, Italy and Japan, because she knows the restraints placed upon them as members of the League, if she were ever threatened with attack. But she perceives that the United States will under present conditions remain a free agent, and she has no guarantee



#### HIGH ALTAR, CATHEDRAL OF ST. JOHN THE DIVINE

The great monument of the Episcopal Church in the United States which has been in course of construction for many years is now partly finished. A feature of the High Altar will be menorah lights (seven branch candlesticks), modeled with utmost care and accuracy of detail from the Biblical description of the candelabra in King Solomon's Temple in Jerusalem, and presented to the Cathedral by Adolph S. Ochs, Publisher of the New York Times, and formally accepted and dedicated by Bishop Manning on February 2nd. Mr. Ochs is himself a Jew.

whatever as to what use would be made of the United States navy, in case she were attacked. It might even be used to afford aid and comfort to her enemy. What France has always worried about is her national security. It was guaranteed by the Treaty of Versailles, but these guarantees of which membership in the League was an essential factor were rejected by the United States Senate.

So far practically no progress has been made toward inducing the American republic to alter that position. The United States cannot logically ask other powers to disarm until she herself undertakes pledges for the security of other nations which are the basis of the League plan. That is the crux of the difficulty at London.

There is another way by which guarantees almost as good can be achieved even if the United States remains determined to stay out of the League. The suggestion comes not from the European powers but from the United States itself. Speaking at Boston the other day, Mr. Raymond L. Buell, Research Director of the Foreign Policy Association of New York, made a very valuable contribution to the subject, when discussing the question whether in case of another European war, the United States could remain neutral. He suggested that in default of joining the League, the United States should establish at Geneva an Embassy of the first class, obligated to engage in consultation with the League should any question of war arise, and to all intents and purposes functioning as a factor guided by League ideals, on whose advice the State Department should rely if any threatening European problem arose. We have heard much of the adage, "Half a loaf is better than none" in connection with the naval parley, and Mr. Buell's proposal seems to answer that description admirably. If it is adopted much of the present opposition of France would unquestionably disappear—and the parley become a real success.

#### The Palestine Question Again

RECENTLY in these columns allusion was made to controversies in Jewish circles in Canada with regard to the Palestine question; and also to a charge made by "The Canadian Jewish Review" that efforts had been made to compel it to close its columns to Rabbi Elensdrath of Holy Blossom Synagogue, Toronto, because he had counselled against reprisals toward the Arabs in

Palestine. Comment was also made on reports in the daily press which credited Rabbi Brickner, formerly of Toronto, with having contrasted France's handling of the Syrian mandate with Britain's administration of the Palestine mandate, to the discredit of the latter.

It now appears that an injustice was done to Rabbi Brickner in published reports of his speech which misled others in addition to SATURDAY NIGHT. While he severely criticised the British administration in Palestine he was careful not to criticize the British Government itself. He drew a graphic oratorical picture of the military measures taken by General Sarrail, the French Commissioner, when troubles arose four years ago in Syria; and after painting his picture said "But that is not the British way." This was not intended as criticism of the "British way,"—the reverse in fact,—but taken in conjunction with his criticism of the local administration in Palestine was open to misconception. As a matter of justice it should be stated that Rabbi Brickner is not an advocate of reprisals or of militarism in Palestine, nor is the Toronto Zionist organization, before which the speech was made.

The local Zionist organization has also made it clear that its differences with the "Canadian Jewish Review," and the establishment of the "Jewish Standard" as a rival publication, were not due to Rabbi Elensdrath's articles against reprisals, but to other causes. It wished for a publication which would give more extended attention to Jewish thought throughout the world, and seek to promote race-consciousness in the larger sense. The "Jewish Standard" was not, however, established exclusively as an organ of Zionism, though the opinions of its founders on Jewish Nationalism differ from those of Rabbi Elensdrath who has not much faith in the Palestine idea except as a cultural home of Jewish thought and tradition. But Canadian Zionists are entirely at one with Rabbi Elensdrath in opposing reprisals against the Arabs. They are also opposed to agitations liable to cause public controversy, and endeavored without success to dissuade certain of their fellow Jews from holding the public parade and demonstration in Massey Hall some months ago, which launched the Palestine question as an issue in Canadian Jewish circles.

From an outside standpoint it is gratifying to be able to record that in no influential section of Jewry in this country to-day does a desire for militarism or reprisals in Palestine exist.

#### To Industrialize Ile Perrot

TIME and his whirligig have a way of effecting some very surprising transformations. The island known as Ile Perrot, situated some twenty odd miles west of Montreal, between Montreal Island and the mainland, is by way of being something of a beauty spot, a favorite resort of picnickers and other folks "on pleasure bent," like John Gilpin. Hitherto its staple "industries" have consisted in the production of maple syrup, the rearing of chickens for market, and such like rural pursuits. But now, if reports which seem circumstantial are to be believed, it is going to be turned into a veritable hive of industry—ultimately, in fact, into one huge industrial plant. Report has it that the Consolidated Mining and Smelting Company is going to build a vast zinc refinery on the island, and that fifteen farms have already been purchased, or contracted to be purchased, on its behalf and options secured on other property likely to be required.

Ile Perrot, from the viewpoint of electrical energy, which, it is reported, will be supplied by the Beauharnois Power Company, is very favorably located. It is situated at the junction of two great water systems, the St. Lawrence and the Ottawa rivers, and it has the further advantage of being on the main double track line of both the Canadian Pacific and the Canadian National, which lines are carried both to the commercial areas of Western Ontario and also to the Northern mineral areas.

The development that is believed to be in contemplation at Ile Perrot must be of great consequence, if it materializes, not only to the island and its vicinity, but also to the mineral districts of Quebec and Ontario and Northern Manitoba. For the project in view is said to include the handling of a large production of zinc from the districts in question—from Treadwell Yukon and Sudbury and Sherritt-Gordon and Flin Flon and also from the Chibougamau area. If so big a development becomes an accomplished fact, the producers of maple syrup and the rearers of chickens are likely to find themselves short of elbow-room; for the idea seems to be to turn the whole island eventually into one huge industrial establishment, with vast plant buildings, community homes for workers, waterworks, electrically-lighted streets and transportation facilities adequate for a numerically large industrial population. At that, a real estate boom is likely to set in elsewhere on the Island of Montreal. Indeed, it is already reported that in Ste. Anne de Bellevue, and possibly elsewhere, cottagers are having their rents raised, in anticipation of a numerically large industrial population. Well, well, such is the price of progress—even in Quebec's beauty spots!

At the same time, opposition to the erection of a smelter on Ile Perrot is commencing to manifest itself and seems likely to develop through the Metropolitan Commission. That body has passed a resolution stating that it is common knowledge that "such establishments will affect property disadvantageously for miles around, in virtue of the fumes produced", and requiring its engineers to investigate and report on the proposed smelter, and on the effects which will likely follow its erection upon the municipalities both within and without the Metropolitan Commission.

It has to be remembered that certain localities on the Island of Montreal—the town of Senneville which is quite close to Ile Perrot, is a notable example—depend, almost entirely, for their prosperity, and even for their existence, on a residential class who, while commercially interested in Montreal, like to live a score or so of miles outside the city proper. Many residents of this kind are very wealthy and keep up large establishments, with great benefit accruing therefrom to the whole countryside on Montreal Island. These residents have always been very averse from the establishment, in their vicinity, of any form of manufacturing of a noisy or malodorous kind, and in Mayor Hogg, of Westmount, they have a champion who is resolved, so far as in him lies, that the Metropolitan Commission shall be alert to prevent the establishment of any kind of industrial plant calculated to be detrimental, from the viewpoint in question, to the suburbs located on the Island.

#### The Passing Show

EVIDENTLY Lord Beaverbrook does not care for a man who smokes a pipe.

MANKIND will never be considered completely altruistic until the largest strawberries are found in the bottom of the box.

THE attempt of a Canadian Senator to evoke three cheers and a tiger from his fellows at the entrance of Mrs. Wilson confirms the worst fears of those who opposed the admission of women to the Red Chamber.

IT IS easier for a camel to pass through the eye of a needle than for a rich man to enter heaven. But as far as the established divorce laws of Canada are concerned, he still gets the breaks on earth.

IN THE United States, every mother dreams of the day when her boy will be President. In France, mothers dream of the day when their sons will be ex-Premiers.

ABOUT the only consolation that Americans have, they tell us, is that prohibition is better than no liquor at all.

GRAVE problems of etiquette have been created by the appointment of a woman to the Senate. Senators, for example, will have to seek advice on the propriety of snoring in the presence of a lady.



# Divorce De Luxe Via the Senate

By Grace Hunter

AT THE last session of the Federal Parliament an effort was made to put through a bill giving divorce jurisdiction to Ontario. But it was not the people of Ontario who urged this change. It was the result of the struggle of the Divorce Committee of the Senate to keep up with the increasing number of petitions for divorce. Harassed by the impossibility of dealing adequately with these divorce applications, the Senate once more introduced into the Commons a bill to grant Ontario jurisdiction to try the divorce suits arising within that province. Speedy trial is the aim of British justice; a speeded-up trial due to lack of time for a proper hearing is the worst criticism that can be levelled against any procedure calling itself judicial. For the Divorce Committee of the Senate to go into the evidence in one parliamentary session of three hundred cases has been found too great a task. A partial remedy was sought in making the number on the Divorce Committee "not less than nine or more than fifteen Senators". This, it was said, by the mover of this amendment to the Rules, "will during periods when the House is not in session make available the services of a number of honourable gentlemen living near Ottawa who are willing to serve on the Committee". Will Ontario endure any longer a Court made up of those who happen to live near the Capital? We sometimes make up a jury in this fashion, but our Judges are specially selected for their fitness.

However, the bill to give Ontario divorce jurisdiction was again defeated, owing largely to those who on religious grounds are opposed to divorce. But divorces will be granted by one method or the other. It is merely a question whether those domiciled in Ontario will be compelled to use the antiquated procedure of the Senate Committee, or whether they will have the same status in this matter of divorce, as with the exception of Quebec, all other Canadians enjoy.

Seeing that Ontario had failed again to get legislative power to try her divorce actions, a group of members of the Commons undertook by blocking the passing of the Bills of Divorce to call attention to the unsatisfactory nature of the procedure. Ordinarily these bills sent in from the Divorce Committee of the Senate were passed without discussion. Few of the members knew anything of the legal points involved; they were simply acting as rubber stamps endorsing the findings of the Senate Committee. The proceedings took on a Gilbert and Sullivan tone; the questions, "Are there any children in this case?" and "where is the sponsor of this bill?" were repeated monotonously as each bill was called. An attempt was made to soothe the obstructionists by pointing out to them the supposed parallel of our method of parliamentary divorce and the House of Lords procedure prior to the Matrimonial Causes Act of 1857. Those who made this comparison did not dwell on the fact that England had abandoned that method of trying divorce suits ten years before the British North American Act came into force. Mr. Bram Thompson, in the "Canadian Law Times" (1919) declares that the House of Lords procedure cannot have been in the minds of the fathers of Confederation because it had been already discarded in England in favor of a Probate and Divorce Division of the High Court. In his analysis of our system of Parliamentary divorce, Mr. Thompson finds no authority for the Senate to exercise judicial functions, that, in fact, such proceedings are ultra vires.

IN SPITE of all that has been written against divorce de luxe à la Senate, Ontario has gone on for sixty years providing the grist for this Dominion divorce mill. By section 91 (26) of the British North American Act the Parliament of Canada is given exclusive jurisdiction in regard to marriage and divorce. Section 92 (22) grants to the legislature in each province the power to make laws governing the solemnization of marriage.

At the time of Confederation Nova Scotia and New Brunswick had courts exercising jurisdiction in divorce. By section 125 of the British North American Act these two provinces were allowed to retain this jurisdiction. Neither Ontario nor Quebec set up any such claim, and, in fact, had no Courts exercising divorce jurisdiction. And to the present day, the people domiciled in these two provinces, two-thirds of the whole population of Canada, are not entitled to have their divorce actions heard in their own provincial Courts, but are compelled to endure the inconvenience and expense of parliamentary divorce.

The remaining provinces of the Dominion, as they one by one entered Confederation, were confirmed in their claim to establish Courts with jurisdiction in divorce arising out of powers enjoyed by them prior to union with the other provinces. Prince Edward Island has fought shy of exerting such jurisdiction; her one divorce suit since Confederation went to the Senate.

THE number of divorce petitions to the Senate Committee has been steadily increasing. Only 55 in 1915, the numbers doubled as a result of war conditions, and the enforced separation of spouses. By 1929 the total from Ontario and Quebec had risen to 295. The burden on the Divorce Committee was indeed intolerable; their effort to get relief was determined.

While Soviet simplicity in separating unwilling mates is repugnant to Anglo-Saxons, there seems no just reason for a path to liberty so circuitous that only those fortified with a fat purse can proceed to Ottawa. True, the Parliamentary fee of \$210 is often remitted to those filling form "F", setting forth their plea of poverty with meticulous and mortifying detail. But most wives would be unable to pay even the costs of advertising in the Canada Gazette and the newspapers as required by the Rules, to say nothing of feeling a solicitor or retaining a Counsel.

The travelling expenses of witnesses and their maintenance at the Capital are also heavy items of expense. The total cost averages about \$500, but it may run up to double that sum. Though a wife may be living in style, she may have no separate income. Her enforced endurance may seem to some folk a wholesome check on breaking marital bonds, but it is not in accord with the theory of British justice. In most cases only the wife who is a wage earner can implement the threat of the loom-tender in New Hampshire—"If my man is mean to me, I'll get a divorce."

But there are other well-founded objections to suits for divorce being obtained by a bill passed by both Houses. Politics are eliminated from the British judicial system. Judges are appointed for life, not elected for a term of office. Parliamentary divorce is contrary to this fundamental conception of blind justice. Where politics are rife, certainly in the Commons, if not in the Senate, it is quite possible that a wink or a nod may be given. A member may sponsor in the Commons the bill of Divorce which he himself has pleaded before the Senate. It is not without reason that text-books on Parliamentary divorce warn the practitioner to watch the bill as it passes through both Houses as it may be attacked, like any other bill, at any reading, perhaps by a layman who may be opposed to divorce on principle, or be merely actuated by a desire to obstruct proceedings. The personal element present in this procedure is contrary to the conduct of a court. The vice of lobbying is not unheard of, or the practice of placating members by other means than logic.

Though the Chairman of the Divorce Committee is always a lawyer, neither he nor any other Senator on the Committee has had judicial training. The outward aspect of a Court is maintained; gowns must be worn by Counsel, witnesses must appear in person, the rules of evidence are observed, the petitioner must prove his case. All this gives due decorum. But the objection to parliamentary trial is that even in its mildest form, impeachment, the result was absolute, while in the more drastic form, the Bill of Attainder, the victim was executed without any process of trial. Similarly in a Bill for Divorce, a person's domestic relations are ruthlessly severed without the opportunity of having a judicial review of the evidence or of producing new evidence which would give a different aspect to the whole affair.

In a trial by a Court, the evidence, as it were, is treated as under suspicion; and the judgments and orders of the Court are, as it is termed, a rule nisi, which suspends the final operation for six months or a year. This enables a person who feels wronged in the statement to the Court of his or her domestic relations, to bring forward matter and argument that would place things in a fairer light. From the finding of the Divorce Committee of the Senate there is no appeal. These bills, passed so nonchalantly by the Commons are decrees absolute—divorce a vinculo matrimonii.

Moreover, the Federal power can not go into the questions of alimony or the custody of children, these matters coming within provincial jurisdiction. To grant a wife a divorce from her erring partner is not a practical solution of the case unless some provision is made for her support. Lord Halsbury, L. C. in Hyman v. Hyman, 1929, discussed this aspect of divorce actions: "It is sufficient for the decision of the present cases to hold, as I do, that the power of the Court to make provision for a wife on the dissolution of her marriage is a necessary incident of the power to decree such a dissolution, conferred not merely in the interest of the wife but of her public." A divorce court in Ontario would have power to settle all these matters at the same time, while so long as we must send the divorce petition to the Senate, the wife is put to the expense of another action to determine the question of support. This involves unnecessary expense not only to the litigant but to the State.

BUT a Divorce Court in Ontario will not help the wife whose husband, having wilfully deserted her, has acquired a domicile in some other province, making it necessary if his wife wishes to sue him, to follow him to such domicile. For according to British law, the domicile of the wife is that of her husband. "As the wife takes the rank, so does she take the domicile of her husband". During the last session of the House an attempt was made by introducing bill No. 75 to enable a wife deserted for a period of two years and upwards, and still living separate, to acquire a domicile of her own choice as though she were a femme sole, "for the purpose of commencing in the province in which she has acquired such domicile an action for divorce". This bill was vigorously opposed as seeking "to enact a principle which is absolutely contrary to British law and British doctrine, and that if enacted into law will create difficulties and complications which perhaps have not been foreseen." Opposition to the principle of this bill came from lawyers on both sides of the House. But the bill passed after some improvements and was introduced into the Senate. Here it met its Waterloo in the person of Hon. Sir Allen Aylesworth. He called the bill "revolutionary." Although a bill the same in effect had all but passed in 1920, and had passed the Commons in 1923, the opposition in the Senate was strong enough to give it a six months' hoist.

The decision in Cook v. Cook and the Attorney-General of Alberta, 1926, in which the Privy Council re-affirmed the doctrine of domicile was no doubt a large factor in throwing out Bill No. 75. In this case it is stated that "the domicile of the husband was the only place of jurisdiction for divorce proceedings", but it is only in a clear case that the Courts "will hold the husband to have changed his domicile so effectually as to defeat the wife's action". However, it was sufficient here to deprive Mrs. Cook of her chance of obtaining a divorce, her husband's domicile being no longer in Alberta, if it had ever been there. The Supreme Court of Alberta, recognizing the hardship of such a situation especially as Mrs. Cook was already judicially separated from her husband, ventured on a departure from the well-known doctrine of domicile in order to see whether the Privy Council would permit any pioneering in the realm of domicile. Perhaps the coming conference at the Hague will tackle domicile as well as nationality.

But it was made plain to Mrs. Cook that no Canadian forum could entertain her suit. She was outside the jurisdiction of Alberta, she could not follow her husband to his new domicile of choice, not knowing his whereabouts, nor could she use the Senate procedure because she was resident in a province having divorce jurisdiction. It is a rule in law that it is better for an individual to suffer hardship than for the law to be thrown into confusion. Hence the rush of the headstrong to Reno.

Opposition to granting Ontario jurisdiction in divorce is grounded largely on the fear that there will be an avalanche of the unhappy seeking relief. But it must be remembered that the grounds of divorce will be the same as heretofore; the procedure will be simpler and somewhat cheaper. According to the 12th edition of the Encyclopædia Britannica, "the divorce rate is increasing in nearly every civilized country." Mower in his "Family Disorganization", analyzing the social forces in disorganization says, "In America, from the first, marriage was conceded not to be a sacrament, but merely a Civil Contract."

"This could lead to but one conception of the family—that it was not a sacred institution, and should be formed upon the basis of the needs of individuals concerned."... The result we see about us—experiments of all sorts in family relations. These experiments are usually expensive to the women involved in them. Many a wife has found that she has jumped from the family frying-pan to the fire of No-Man's Land.

## The Hierarchy and Divorce

Editor SATURDAY NIGHT.

Sir—There appears to be a slight confusion of ideas in the pastoral letter of the Archbishops and Bishops of the Roman Catholic ecclesiastical provinces of Quebec, Montreal and Ottawa on the subject of the proposed establishment of a divorce court for the province of Ontario.

The most important paragraph of this letter reads as follows, in a translation which I think is slightly closer to the sense of the original French than the official version printed in the English press:

"This then is the capital point upon which all our efforts should be concentrated. Let it not be said that it is merely a question of substituting a regular procedure for a defective procedure. Far from it. The law concerning marriage in the province of Quebec is the law of indissolubility. The couples who apply to Parliament apply, not for a right, but for a favor. The dispensation which they will receive will be an exception, and will be valid for them alone. Marriage itself will not be affected; it remains indissoluble for all parties; it is no less indissoluble after the granting of this dispensation than it was before."

This is a curious, and surely not quite an accurate, description of the true character of marriage in the province of Quebec, and for that matter in the province of Ontario which is the real subject of discussion. It is true that in these provinces no married person has a legal right to the dissolution of his marriage, no matter what may be the grounds upon which he might apply for it. But it does not in the least follow that marriage is indissoluble. Every time the Parliament of Canada dissolves a Quebec or Ontario marriage, it reaffirms the principle, not that marriage is indissoluble, but that, no matter how solemnly a marriage may have been declared indissoluble by no matter what church, it is in fact dissolvable by the power of the secular authority as vested in Parliament. The two propositions are not quite the same.

And the proposition affirmed and re-affirmed by Parliament being what it is, there is not quite so much difference between it and the proposition that would be affirmed by setting up a divorce court, as the pastoral letter suggests. For the present proposition is that marriage is dissolvable by Parliament at caprice; whereas the proposition that would be affirmed by the setting up of a divorce court is that marriage, while remaining dissolvable by the authority of Parliament, ought to be dissolved only by courts of justice and in accordance with a uniform law.

The Archbishops and Bishops prefer Parliament and its caprice to the courts and a uniform law. But it can hardly be that they prefer the action of Parliament because of its capriciousness. It would rather seem that they prefer it because under Parliamentary action as it now operates divorces are harder to get and fewer in number than they would be with a court. If the caprice of Parliament took the form of granting divorces more readily than the courts would grant them (and it is perfectly conceivable that it might do so), would the Archbishops and Bishops continue to uphold divorce by Parliamentary action as against divorce by court procedure?

It may also be questioned whether the action of Parliament is really quite so capricious as the pastoral letter suggests. True, it has to take the form in each case of an independent and arbitrary act of the legislative power. But I gather from the nature of the proceedings at all stages of the progress of a divorce bill, but particularly in the special committee of the Senate, that Parliament is really actuated by the belief that married persons in Ontario and Quebec, not less than married persons in other provinces, are entitled to

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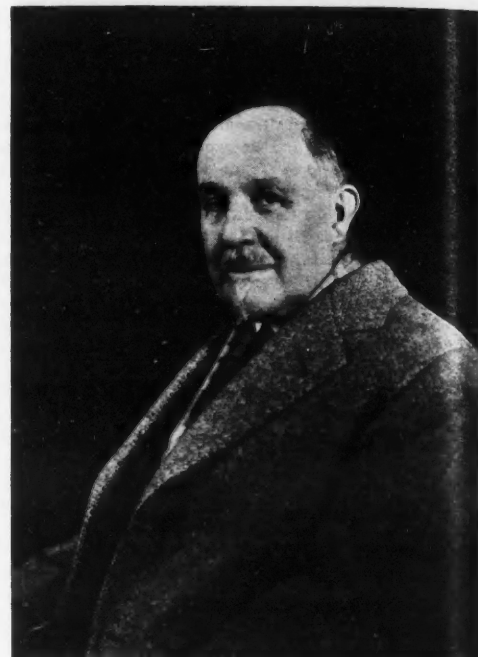
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### A FAMOUS CANADIAN PAINTER

The name of Ernest Lawson, the noted landscape painter is famous on both sides of the Atlantic and he is usually classified as an American. He is, however, a native of Windsor, Nova Scotia, who spent his youth in Halifax and later resided for a time in Toronto before going to New York. He is a relative of Principal W. L. Grant of Upper Canada College.

the dissolution of their marriage upon establishing proof of certain facts. Members are accustomed to speak of Parliament as exercising, in this particular sphere, the functions of a court. In effect, divorce is always granted when conclusive proof of infidelity is established. The rights of a wronged married person in Ontario and Quebec are not really inferior to those of a wronged married person in Manitoba. The difference is merely that the claiming of them is more expensive to the claimant and enormously more expensive to the country.

Yours etc., B. K. SANDWELL.

February, 1930.

## The Last Canadian Duel

A LETTER FROM MR. JUSTICE CRAIG

JUDGING from the correspondence which has reached this office, Mr. H. R. Morgan's article on the Lyon-Wilson duel, the last to be fought in Canada, has aroused widespread interest. It had unusual features in that Mr. Wilson, who survived, was tried for murder and acquitted, and in later years became a Justice of the Supreme Court of Canada. The following letter is from another well known jurist, Mr. Justice Craig, K.C., of Toronto, who was judicial administrator of the Yukon territory in the days of the Klondike gold rush. Editor Saturday Night:

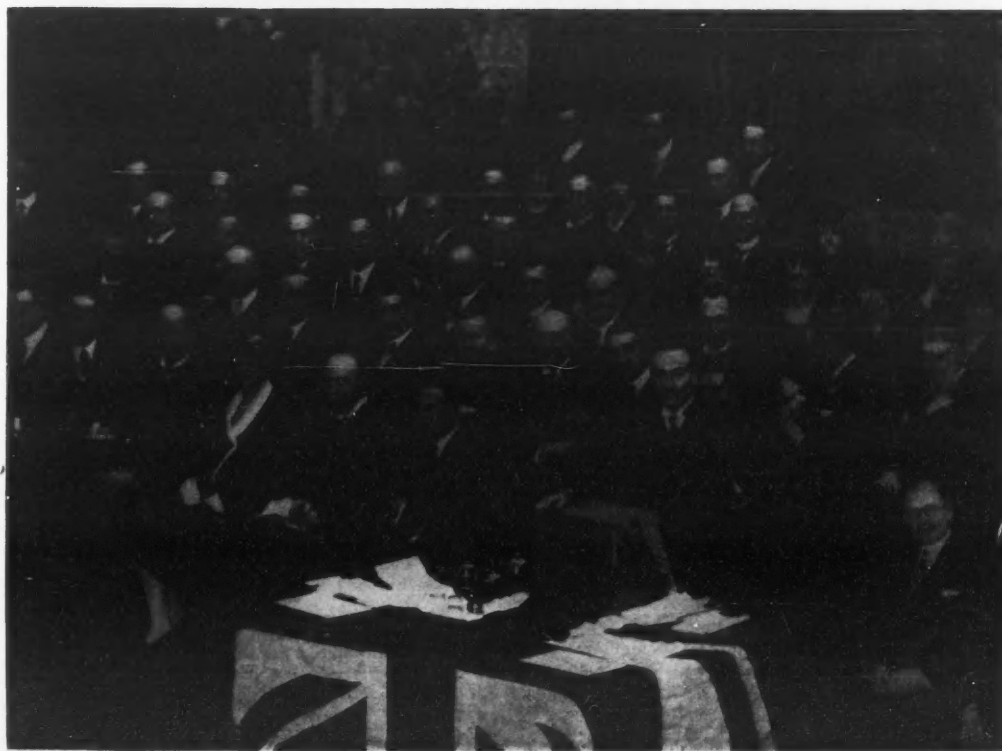
Sir—I have seen a letter in a recent issue by one H. R. Morgan, who pretends to know the facts regarding a duel between Lyon and Wilson in Perth in 1833. I happen to be a cousin of Robert Lyon, who was killed in that duel, and naturally the matter interests me; I made extensive enquiries at Perth in my boyhood days; my mother knew the woman with whom Lyon boarded, she spoke of him as a good natured and kindly young man; this woman knew Lelièvre the "second" and seemed to think he was the arch-mover in the whole affair; no one believed the story of Lyon practising shooting, and I have never heard nor met anyone who confirmed this story; all concur in speaking of Lyon's kindly character, and also confirm the story that he shot in the air. At this late date such things cannot be confirmed absolutely, but the traditions strongly exist. One fact of which we have absolute proof, is, that Lyon was shot through the heart; Wilson certainly did not fire in the air, and it is singular that if Lyon was such an accurate shot, Wilson did not receive a scratch.

I have no objections to Mr. Morgan's glorifying Wilson's character, he may have been all that Mr. Morgan says he was. What we do know is that he shot straight for Lyon's heart. My uncle, the late Professor Wm. Clark of Trinity College, who is also a cousin of Lyon's, made exhaustive enquiries in Perth and I believe received from the late Mr. Radenhurst, of Perth, important documents about the matter. These I have not yet been able to see. I do know that my late uncle refused to be introduced to Lady Wilson after reading some of the reports circulated at the time. It is unpleasant to rake up these old memories, but as I have some regard for the memory and the honour of my late cousin, I wish to put the facts as I know them, prominently before the public as Mr. Morgan has done.

Yours etc.,

JAS. CRAIG

Toronto, Feb. 1930.



RT. HON. STANLEY BALDWIN DECLARES FOR EMPIRE PREFERENCES AND SAFEGUARDING INDUSTRY. The picture shows the former Prime Minister and Conservative leader addressing a great party conclave at the London Coliseum. His sane dealing with Empire trade problems impressed his audience greatly but enraged Lord Beaverbrook, who is conducting a political vendetta against Mr. Baldwin.





**PRIMITIVE SPAIN**  
Events move very slowly in Spain, the land of the "siesta," and medieval customs prevail, particularly in the South. The picture shows ox-drawn ploughs at work.

## When Laurier Reigned Supreme

By Sydney Roe

NOW the fourth session of the sixteenth parliament has opened with the usual booming of guns, state dinners, vice-regal drawing rooms, and the other ornate displays of a thoroughly democratic people, it is interesting to turn back the pages of memory and glance at the House of Commons a quarter of a century ago. In so doing one is forcibly reminded of the words of the old hymn, a relic of Sunday School days:

Time like an ever-rolling stream  
Bears all its sons away.

When the present session opened on February 20th, only six members who sat in the House twenty-five years ago made their bows to the Speaker. These include Mr. Lemieux himself, Hon. Ernest Lapointe, Georges Parent, of Montmorency, E. W. Tobin, the veteran from Richmond-Wolfe, Hugh Guthrie and Charles Marcell. Sir George Perley and Mr. Bourassa are there to-day as they were twenty-five years ago, but their membership has not been continuous.

The old pages in memory's shadowy book show that Sir Wilfrid had gone to the country on November 3, 1904, and had been sustained by a commanding majority. The old chief was at the topmost pinnacle of his power. The shadows of impending defeat, which came seven years later, were not athwart his path. Tarte had gone into the wilderness, the same Israel who in piquant phrase spoke of the Cabinet "fighting like blazes." There were no pretenders near the Throne. His old guard were about him; Fielding, Paterson, Fisher, Brodeur, Fitzpatrick, Prefontaine and Mulock, while over in the Senate Sir Richard Cartwright and patriarchal R. W. Scott ruled the destinies of the Chamber of Sleep.

The first session of the tenth parliament met on January 11th, 1905, and the late R. F. Sutherland, of North Essex, was chosen Speaker, with Charlie Marcell, the veteran newspaper man, in the chair of Deputy Speaker. The party whips were: Government Chief Whip, W. S. Calvert; Assistant Whip, Horace J. Logan, who now adorns the Senate; Ontario, Geo. D. Grant, who defeated Geo. E. Foster in a hectic by-election in North Ontario in 1903; Quebec, Louis Laverne, now wheeled about the Senate precincts, infirm of body but keen of mind; Maritimes, Alex. Johnston, one of the doughtiest fighters for the government in and out of the House, and now Deputy Minister of Marine; Manitoba and Northwest Territories, J. G. Turfiff, now the lone eagle of the Progressives in the Senate; and British Columbia, R. G. Macpherson, who became later Postmaster of Vancouver. The Opposition whips were headed by George Taylor, of Leeds, long since gone to his reward. George used to distribute rosy cheeked apples to all the members and the Press Gallery on his birthday, and it was one of the sights of the year to see Sir Wilfrid gravely munching one of George's apples. George Taylor used to stand up and cry over the expenditures in the Auditor General's report. Waving a copy of that interesting volume in the face of the government benches, he would, with hardly repressed sobs, exclaim "Whither are we drifting, Mr. Speaker?" Ontario whips were, A. B. Ingram and E. A. Lancaster, the latter of "stop, look and listen" fame. J. E. E. Leonard was Quebec whip; Maritimes, A. A. Lefurgey from Prince Edward Island; New Brunswick, G. W. Ganong of chocolate renown, with Dr. W. J. Roche bringing up the western rear. Dr. Roche is now chairman of the Civil Service Commission.

HARDLY had the first session of that parliament struck its stride than the sudden resignation of Mr. Sifton from the Cabinet caused the government to wobble a bit. Tarte might go into the wilderness, unwept and unsung, but it was a different matter with the little Napoleon of the west, whose energetic immigration policy was peopling the plains. Mr. Sifton could not agree with the terms of the educational clauses in the Autonomy Bills which created Alberta and Saskatchewan from the wide open spaces of the Territories. Mr. Sifton made known his reasons for resigning from the Cabinet in a dramatic speech to the House on March 1, 1905. Frank Oliver was appointed to succeed him as Minister of Interior on April 8th. Incidentally Mr. Oliver is still hearty and vigorous, although the burden of the passing years is increasing, and is in active harness with the Railway Commission. Mr. Oliver, a most plain-spoken and unassuming man, with a vigorous and expressive vocabulary, had some difficulty in clothing his thoughts in parliamentary language when his Department was under fire in the House. One incident comes to the mind of the writer. There was considerable trouble over allegations that Indians were being deprived of their lands which were going to friends of the then government. George Bradbury, of Selkirk, was one of those on the Opposition side who most vigorously assailed the Department, and championed the cause of the poor red man. George for some time had been preparing a case and he

was ready to launch his charges on a set date. He had previously sent a copy of his speech to the Winnipeg "Telegram," with orders to release it on the day appointed. The prepared copy was interlarded with brackets "loud Conservative cheers," "tremendous enthusiasm," and bore the flare head "Government reels under Bradbury shock." Well, the day came for Bradbury to make his onslaught, but for some reason he was sidetracked, and did not get the floor at all. But the Winnipeg "Telegram," quite unconscious of the fact that the wheels had slipped a cog, came out the following day with the whole text of Bradbury's speech rocking the government, tremendous cheers, extraordinary enthusiasm and what have you. To give full measure they added that when the furore which came at the close of Mr. Bradbury's magnificent peroration had died down, Mr. Oliver, amid Conservative jeers, rose and in a few halting sentences, with flushed face, denied there was anything wrong but promised a full investigation. Of course, when the Winnipeg Telegram reached Ottawa with its flaring headlines of Mr. Bradbury's alleged performance, there was much amusement. Mr. Oliver rose in a crowded House to a question of privilege, and Sir Wilfrid, with his keen sense of humor, sat there smiling. Looking over at Bradbury sitting uneasily across the aisle, Mr. Oliver said: "Mr. Speaker, I hold in my hand a copy of the Winnipeg Telegram, containing a report of a speech concerning the administration of Indian lands by my department, alleged to have been made by the member for Selkirk. I have no objection, Mr. Speaker, to the member causing to be printed in the press a speech which he has not delivered, but I think I am within my rights, Mr. Speaker, in objecting to having printed a reply which I did not make." The House roared, the Opposition looked rather sheepish, and the incident closed. Recently the writer reminded Mr. Oliver of the incident, and he laughed heartily. "Yes," he said, "but if I had told Bradbury what I really thought of him, they would have called in the police."

THE old House was a comfortable and "homey" place. It had two bars, one in the bowels of the Commons side, a democratic institution presided over by Sam Cassidy. The other, on the Senate side near the corner stone, was more of a high hat place. The Commons one had a room named the "Ark," a favorite resort of the Press Gallery men and genial souls among the members, where sing songs were held which often lasted until Mr. Holder, the night watchman, nicknamed St. Peter because he strolled about with a large bunch of keys, told us the grey dawn was breaking. Sydney Fisher once denied vehemently that there was a bar in the Commons, and the House smiled indulgently. At a by-election in the eastern townships, Mr. Fisher, speaking for the Liberal candidate at a joint meeting, was heckled on the question of the bar and disclaimed any knowledge of such a den of infamy. The

Conservative candidate, well-known for his love of good living and convivial habits, when his time came to speak, declared if they sent him to Ottawa he would find out if there was a bar in the House of Commons before he had been there half an hour. Loud cheers!

Romald Charlemagne Laurier, Sir Wilfrid's half brother, was a member of the House at that time. He was completely overshadowed by his illustrious relative and was never heard in debate. J. E. Archambault, a black bearded giant from Berthier, and Little Joe Dubeau, of Joliette, were the official songsters twenty-five years ago. Another interesting figure on the Liberal side was J. B. Kennedy, of New Westminster, who worked as a stonemason on the Parliament Buildings before 1867. Henry Horton Miller, the father of the anti-racetrack gambling bill, was a conspicuous member of the government rank and file. On the Opposition side such men as R. L. Borden, Colonel David Tisdale, John Haggart, with his famous chuckle, F. D. Monk, Haughton Lennox, Geo. E. Foster and Horace Bergeron were the spearheads of the Conservative attack. In the Press Gallery, among others, were Fred Cook and Bob MacLeod, the two veterans of Sir John Macdonald's days; Wm. Mackenzie, who had papers from coast to coast; John Garvin, of the Toronto "News"; a singer of note, dear old John Ewan, of the "Globe"; Arthur Wallis, of the "Mail and Empire"; Frank McNamara, of the "Montreal Star"; Fred Landon, of the "London Free Press"; Fred Williams, of the "Ottawa Free Press"; Charlie Bishop, of the "Hamilton Spectator"; Paul Bilkey, of the "Toronto Telegram," and Sydney Roe, of the "Montreal Gazette."

In looking back to the old days one is apt to think that there were abler men in public life, but really that is not correct. Distant fields are ever green, and very ordinary men assume an unwonted stature as the years go by. In a long experience of watching the wheels of parliament go round, the writer can state without any reservation that the men of the Commons to-day are equal in every respect to those of a quarter of a century ago. Life went by lazily then; present problems were non-existent. And the men of to-day are grappling with things as they are in a way that their predecessors could not have bettered.

## From the Heart

By VICTOR LAURISTON

MRS. EMILY FERGUSON MURPHY of Edmonton is a lady — nay, a "person" — of many and varied talents. When she left her native Ontario some years ago for the prairie west, the new country appealed to her so strongly that she put down some vivid impressions under the signature of "Janey Canuck". As Janey Canuck she became famous overnight.

There was humor in Janey Canuck, but there was deadly seriousness in her later onslaughts on the drug traffic, regarding which, as a social service worker, she had acquired a good many facts. Her enthusiasm for social service led Mrs. Murphy some years ago, to accept the position of women's police magistrate at Edmonton, which she has held ever since.

In her capacity as police magistrate Mrs. Murphy has done a great deal of good. Tempering leniency and severity alike with sound common sense, she had usually prescribed the sort of judicial medicine best calculated to meet the needs of the individual case. And she had won, and continues to enjoy the gratitude of a good many women whom she has helped back to the straight and narrow path, not merely by counsel and advice in her judicial capacity, but by genuine helpfulness as an individual.

Sometimes, though, the gratitude of those she befriends becomes embarrassing. A case in point occurred a few months ago.

Jessie (surname considerably suppressed) appeared before Magistrate Murphy on a charge of intoxication. It was all too evident that poor Jessie had looked upon the wine when it was red; the sole doubt was whether she had looked upon it sufficiently to become intoxicated.

Jessie pleaded her case desperately.

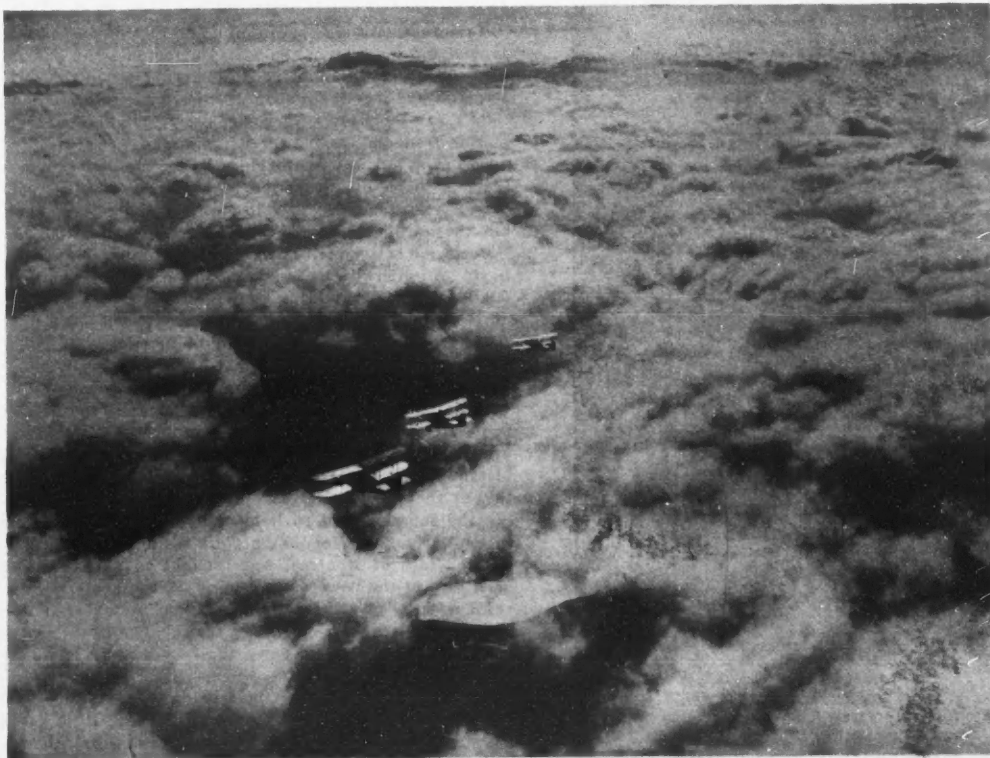
"Well, what are you going to do with me? Send me to jail or let me go? You know I think the best thing to do would be to let me off. I wasn't drunk. I was just swearing. You know I always swear, don't you? You remember the time I —"

"Don't tell it," laughed Mrs. Murphy; and, discerning some slight hope for Jessie, gave her the benefit of the doubt.

Jessie lost no time in expressing her gratitude. She climbed out of the prisoner's dock and rushed up the steps to the magistrate's chair. "You're a friend of mine for life," she gushed. "If there's anything I can do for you any time, just let me know." And she was all set to give Mrs. Murphy a resounding and somewhat inebriated kiss when the magistrate put up her hands and beat a strategic retreat.

"Gee, ain't she nice?" Jessie asked the police matron. "Ain't—she—nice?"

And before the astounded police matron could sidestep, she herself became the recipient of the grateful kiss.



**AN ALASKAN CLOUD VISTA**  
U. S. Naval Aircraft from San Diego flying above the clouds on an expedition to make maps of Alaska from the air. —Wide World Photos.



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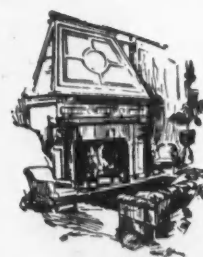
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# LOBBY AND GALLERY

By E. C. Buchanan

## Mr. King Tempts Fate

IF THE Mackenzie King government is riding for a fall it has only itself to blame. For, in its pride and self-satisfaction it is becoming godless. Even the misguided former Kaiser was content to share his greatness with the Almighty, but His Majesty's ministers in Canada have reached the stage in their self-aggrandizement where they acknowledge no authority above themselves. Always it has been the custom of our country that at the opening of parliament each year tribute should be paid to Providence for its blessings, even though at times, for our own good, those blessings seemed to be disguised. But in the Speech from the Throne which Mr. King prepared and the Governor General read in directing parliament to its labors for the present session Providence was neglected. The government had no gratitude to offer Providence—the Providence that has smiled upon it and protected its path these many years. What of the proverb: Pride goeth before a fall?

However, the Prime Minister's mind must have been pre-occupied when he was writing that speech, for he would appear to have been badly confused regarding one important matter touching the welfare of the country while of others he was entirely forgetful. Thus, members of parliament were somewhat startled to hear the Governor General voicing satisfaction at the fact that "the bulk of the 1929 wheat crop still remains in Canadian hands for final disposition." If wheat is the subject foremost in the thoughts of everybody, members of parliament and citizens at large, it is for the very reason that the 1929 wheat crop, and a large part of the 1928 crop as well, does remain in Canadian hands with no assurance that it will not continue to remain there indefinitely. While the whole country is concerned about this condition and looking forward anxiously but none too hopefully for relief from it, Mr. King numbers it among other items of our national good fortune. Apparently he doesn't realize that, Wheat Pool policy to the contrary notwithstanding, wheat is grown to be sold, not to accumulate carrying charges in Canadian elevators. His new colleague, Mr. Crerar, must have been pulling his leg.

In preparing the Speech from the Throne, the Prime Minister forgot all about his intimation to the public a few months ago that it was the intention of the government to have parliament put an end to the shameful traffic in liquor by which this country is corrupting our dear American cousins. That intimation had been pretty rough on his colleague, Mr. Euler, who had had the courage to defy not only the ingenious officials in the United States who attempted to hold Canada responsible for the failure of prohibition in their own country but Canadian prohibitionists as well and to maintain that it was for Uncle Sam to enforce his own laws. Mr. Euler's contention that Canada had enough to do in minding her own business was treated as ruthlessly by the Prime Minister as United States gunboats treated the "I'm Alone." Mr. King went through an elaborate performance of framing an order-in-council designed to abolish liquor export to the United States without reference to parliament, and when it was declared invalid by the Justice Department, as he knew it would be, he permitted the public to assume that he would seek the same end by parliamentary enactment. It is understood that he gave private assurances to Canadian prohibition agitators to that end. Several times he referred the newspapers to the Speech from the Throne for pronouncement on the subject. But either his memory lapsed or his pen balked when he was writing the speech. Perhaps the latter was the case, for the liquor export question is to be put up to the Liberal caucus. Probably a majority of the government's followers in the Commons are antipathetic to the idea that liquor export should be prohibited, but Mr. King is bound to make some effort to convert them, and from ministerial quarters assurances are still being given the agitators that the government hasn't abandoned the path of righteousness. It seems likely that, unless the unregenerate Frenchmen from Quebec refuse absolutely to be accommodating, a bill will be introduced to honor Mr. King's commitments in one way or another. Even the Senate might be content to pass a measure which, while not dealing directly with the matter, gave the government authority to prohibit clearances. In the meantime, if Mr. Euler reads the news from Washington, he must find some satisfaction in the information that Assistant Secretary of the Treasury Seymour Lowman, chief of those in the United States who have been blaming Canada for the failure of prohibition enforcement, has flatly refused the appeal of the head of the customs forces at Detroit for a hundred more men and better men to fight the liquor traffic, and the further information that, although liquor exports from Canada have not decreased to any extent, liquor seizures on the Detroit River last year were only about a quarter of what they were the previous year. If he cared, Mr. Euler could still produce evidence

to show that the United States is not making an adequate effort itself to prevent the liquor running, but of course the Minister of National Revenue can not very well contend against his leader. Mr. King has taken the matter into his own hands and must make the best of it.

## What of Divorce?

THE divorce problem seems to have been too much for the Prime Minister also, for it is among the omissions from the Speech from the Throne. It will be recalled that last session, in an attempt to break the filibuster led by Mr. Woodsworth against private divorce bills after the Commons had voted down the Senate bill designed to transfer Ontario divorce jurisdiction to the courts of the province, Mr. King undertook that in the parliamentary recess the government would seek a solution of the problem. Parliament will have before it this session the usual three hundred divorce petitions, but evidently the ministry has nothing to offer in the way of a remedy. An added piquancy has been given the matter by the open interference of the Roman Catholic hierarchy in the issue. Last session, the influence of religious prejudice was challenged, and the recent pastoral letter of the church invites more militant attention this session. It remains to be seen whether the Senate will again revive the Ontario divorce court bill, but it is suggested that should it do so Ontario members who last session helped to defeat the measure might reverse their attitude in consequence of the public intervention of the Roman church. It looks as if the racial and religious unpleasantness which is attaching to politics in at least one province might invade the House of Commons in connection with this divorce question.

## Avoiding Trouble

WHETHER from a desire to shorten the session with a view to bringing on an election or for other reasons, everything else is left out of the ministerial legislative programme that could be safely omitted. The promise of legislation in connection with the Canadian National Railways is indefinite, but it looks as if nothing was to be done about the project for writing down the capitalization. As for the rest of the menu, it consists of the transfer of western resources, Grain Act consolidation, Pensions Act revision, amendments to the Elections Act, the Companies Act, the Bankruptcy Act and the Criminal code, with vague allusions to the radio broadcasting commission's report, the Beatty Commission's report on the remuneration of technical and professional civil servants, and the report of the constitutional conference.

Two questions are uppermost in the minds of the lawmakers as they settle down to their labors: When the election will be held and what will be the outcome of the wheat situation. The fact that the government has agreed to the holding of the regular Imperial Conference and the Empire Economic Conference at the end of September would seem to have some bearing on the former question but it doesn't throw much light on it. If the government is going to have an election before these conferences it will have to get the session over very early, by dissolution if necessary. If it is going to take part in the conferences and leave the election till later, then there could hardly be an election this year or until after another session. The chances are that even Mr. King is just waiting on circumstances. If the session should provide him with an issue and if the effect on politics of the economic situation does not appear too threatening, Mr. King probably will dissolve parliament and take the risk in the early summer. If conditions should not be favorable he will wait till next year.

Members have been spending their spare time exchanging views on the wheat situation, and not becoming much wiser for their pains. The westerners are all confident the surplus now in the hands of the Pool and the independent grain companies will be disposed of, but they are not so sure about a satisfactory price being obtained. Nor have any of them a solution to offer for the problem in the event of the British and European buyers being able to get along without coming to the Pool. Some of them point to early signs of a crop failure this year. A poor crop would let the Pool out of its trouble, since it would send up prices on the wheat now in its hands, but it would not help the farmers or the country at large, as the higher prices for the existing surplus would not compensate for a poor return on this year's harvest.

Politically, the wheat situation is regarded as a break in the King government's long run of good luck. Tories see fortune favoring them whether the outlook is for a good crop or a poor one. A good crop would depress prices and give the electors a grievance, while a poor one would advance prices but still leave the farmers badly off and

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disgruntled. So all the Tory prognosticators fear is a medium crop, which might have the effect of ensuring fair prices on a volume of wheat sufficient to render the farmers reasonably comfortable financially.

## Trusting to Providence

WITH the government turning its back on Providence, the Conservative opposition seems to think it has only to wait for the turn of the wheel of fortune. At any rate, present strategy on the left of the Speaker is in the nature of optimistic inactivity. The Tories seem to think that if they exert themselves very much they might distract attention from the troubles of the ministry. They think the government's luck has broken and that the best course for them is to let disintegration take place naturally. They may have ideas as to how to cure the ills of the country but they are not submitting them for examination, holding it to be better politics to let the administration wallow in its own difficulties. So it remains to be seen whether or not it will be a "fighting session" after all.

Mr. Bennett has promoted two of his followers to the front row, to the places of the late Dr. Edwards and the late Dr. Preston. The new lieutenants are Mr. Wilson of Wentworth and Colonel Arthurs of Parry Sound.

Mr. Cahan, who, while giving allegiance to the Tory leader, treads rather a lonely path in the Commons, is preparing to send some chickens home to the roost of Messrs. King and Lapointe in the shape of inquiries as to why they have not lived up to their professions regarding the supremacy of parliament by submitting for ratification various treaties they negotiated in recent years. Mr. R. S. White of Montreal has brought to parliament the grievance of the power interests of Quebec against the advantage enjoyed by the Ontario Hydro in tax exemption, having filed a resolution calling for equality in the matter. Col. Sid. Robinson from down Walkerville way is worried about increasing casualties among his constituents from American bullets and he is putting the matter up to the government, asking what steps, if any, it is taking to "put a stop to the shooting and murdering by American enforcement officers of Canadian citizens." Mr. Church is again proposing that the St. Lawrence waterway (ignored by the ministry) be proceeded with immediately as an international undertaking.

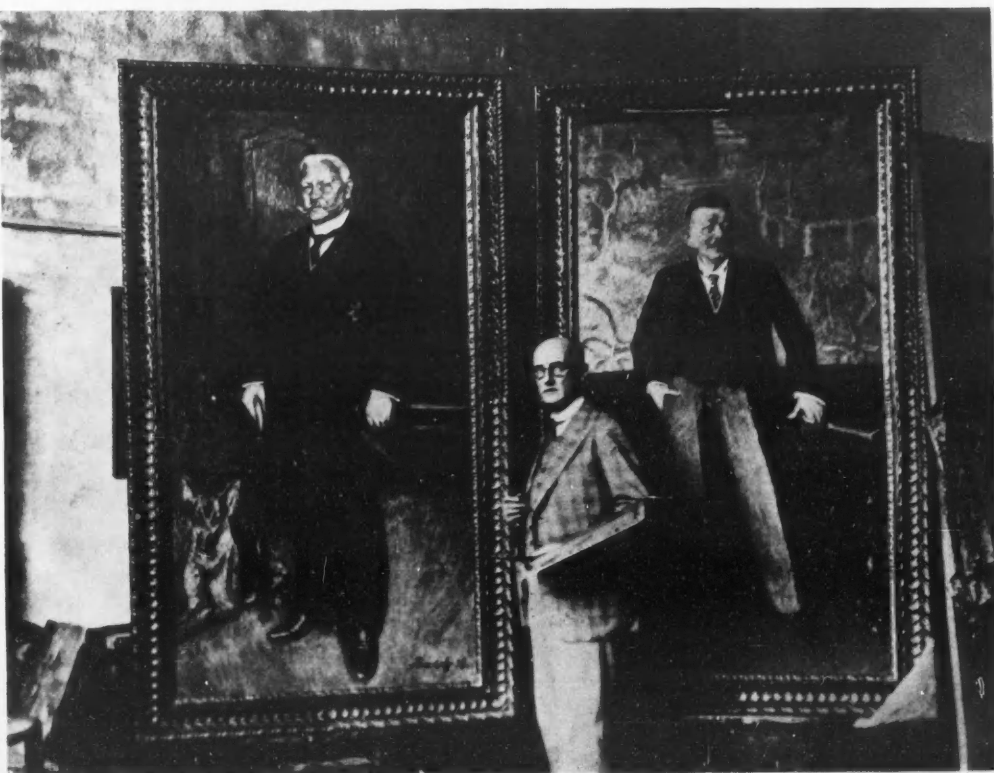
## Oh! to be a Goldfish

BY ROGER B. PRIESTMAN

OH! TO be a goldfish when the snow is on the ground! And gently, in a big glass bowl, go round and round and round. To slowly wag my tail and gaze with meditative stare! And every now and then go up to get a breath of air. The snow has turned to muddy slush. The goldfish doesn't mind. The motors don't sneak up on him and splash him from behind. As gently round and round he goes, with steadfast glassy eye. The cars don't soil his shoes, nor yet besmirch his evening tie. Threading his way through coral arch and over pebbles white; With ants' eggs sprinkled in his path to tempt his appetite. He doesn't stoke the furnace or go out and shovel snow! He just goes round and round and round and hears the radio. Comes Tuesday night, what time I go to put the ashes out. He's swimming slowly round and round and round and round about. He has no need to patronize the street car or the bus. To breathe the rush hour atmosphere, imbuing germs like us. He doesn't rush down town each day to push an inkypen. He just keeps swimming all the time, and resting now and then. Yes, I wish I were a goldfish when the snow is on the ground, Just swimming round and round and round and round and round and round.

"Can one hear color?" asks THE LITERARY DIGEST. Naturally, when it's loud enough.—Weston (Ore.) Leader.

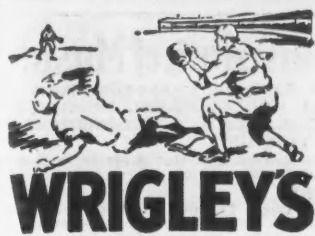
"Mexican President Flies Over Volcano." A good many Mexican Presidents have lived on them.—New York Times.



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Portraits of Frederick Ebert and Marshal Von Hindenburg, painted by the German portrait painter Von Kardorf for the walls of the Reichstag, as they were exhibited in the artist's studio in Berlin.

—Wide World Photos.





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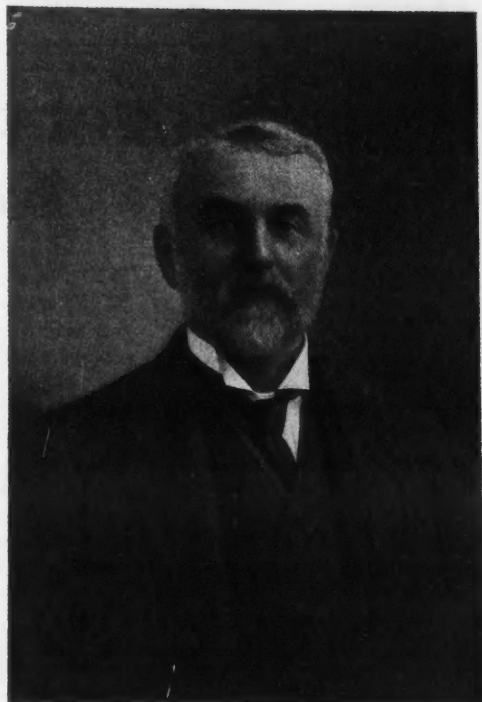
## An Adventurer in Railway Building

By MARY MARKWELL

FEW, too few, of the old-time adventurers in Railway building are left to tell the wonderful story there is to tell about the difficulties encountered in shaping the great transcontinental lines. Only the men who bore the brunt of battle can disclose the facts, recount the anecdotes, and give the true significance of the tremendous fight made in conquering a wilderness. These are the things well worth salvaging, and, quite recently the writer ran across one of the old guard, then a youthful Engineer—a Civil Engineer—known well in the early seventies, Mr. Thomas Henry White, of St. Thomas, Ontario, now of Vancouver.

In 1864 "Tom" White passed from tutorship into the Grammar School of his native town, and from thence into Osgoode Hall, where five years were given over to the study of the Law. Exams. passed successfully, the youth made his introductory (as his farewell) bow to the Profession he had selected.

The Law loomed up a slow, heavy, ponderous body before the eager eyes of a young man in whose veins pulsed a desire for action. Dining with the Chief Engineer of the Canada Southern railway—now the Michigan Central—on the very evening of the day he was admitted to prac-



THOMAS H. WHITE, VANCOUVER  
One of the pioneer engineers of the C. P. R., later of the defunct Canadian Northern and finally with Canadian National Railways.

tise law, young White said to his host, Mr. Finney, "I begin to wish I had gone in for out-door activities rather than office walls."

"Then you'd better come along with me," Mr. Finney said.

At seven a.m. the following day, Tom White, twenty-two years of age, was on his way to work at the locating and building of railways, a profession he has followed ever since.

Listening to Mr. White's quite casual reminiscences, his experiences, I found such enjoyment in the tale, told in a fragmentary way, that next day I asked a man who had never given an "interview," to tell his story of railway building in the early days. With the courtesy of an old school gentleman, Mr. White (not without expressed objections) gave me the story. Here it is:

"In 1873-4 I spent busy months with the Great Western Ry. beginning to question whether I had acted wisely in giving up the Law? I bought a set of law books and began to study in my leisure hours. But I soon found that the great outdoors had got me! during 74-5 I stuck it out; that was the year I asked for and obtained a job on the Canadian Pacific Road."

It was noticeable that, throughout the interview, the famous Engineer always referred to his important work as his "job." "Tom" White's work was always his "job," and that is why the laurels of success were his to wear.

When Mr. White talked of his work in the seventies, the ground was familiar: it was at Prince Arthur's Landing (now known as Port Arthur) the interviewed and the interviewer first met. The "Landing" being at that time the liveliest spot on the map of Canada. It was the distributing point for all supplies coming to C.P.R. contractors, employing thousands of men of all grades in life, engaged in the greatest undertaking of the day.

The fight between the two great political parties, Grit and Tory, was just over; but the echoes of the strife, still hung on the disturbed air. It was a historic battle between two parties, each advocating a separate route: the water-way via Fort Francis (where the famous locks had already been built) and the Overland route, selected by the C.P.R. syndicate—the road that stands today a signal victory of the minds that conceived the idea.

"Mr. Sandford Fleming, Engineer-in-Chief of the C.P.R. had sent half a dozen survey parties into B.C. on location; and Mr. Marcus Smith, with his small army of surveyors, has set out to disprove the Liberal assertion that 'The C.P.R. would prove to be nothing but two streaks of rust between East and West!' but against that sinister threat there was old Sir John, whose eyes had seen the vision: an all-rail route, joining East and West together in the hand-clasp of Goodwill! Sir John foresaw the necessity for Canada to hold forever in her national grasp, the trade-route between the two seas."

Mr. White's sentences came trippingly slow as he unfolded the gigantic undertaking of the famous Syndicate in a country divided against itself. It was an epic tale: the forcing of the forest along the bleak North shore—the impregnability of the rocks encountered—the witch-like action of the muskies that swallowed endless "fillings-in"—the vast prairie-land with its long and unremunerative haulage—and then, the combat with the mountains, those monolithic pillars of silence, rising up to daunt and defy the passage of mere man."

IT WAS a vivid picture of men and times that have become historic. Mr. White paused occasionally to pay

tribute to the names of Cambie, Keser, Moberly, McLeod and Hamlin; saying "Cambie was the big noise then!"

There were humorous touches in the narrative, as when "the claim is still made that Rogers' famous Pass found a lost Rogers, rather than Rogers found the famous Pass!" then lifting a prophetic finger, Mr. White said, "Van Horne was the early genius, the spirit of the Canadian Pacific Railway; just as Sir Henry Thornton is the soul of the Canadian National Line. The names of both will live!"

Mr. White dwelt on Fleming's great work; as he referred to "the fire and sparkle" of Marcus Smith's genius; other names and dates tripping from his tongue at a pace it was impossible to keep up with. He dwelt on the "wonderful loyalty" of the men "who got little for their loyalty; vilification in some cases," and "the usual forgetfulness of a world, that, like a great juggernaut, crushes and destroys."

Now Mr. White plunged into the story of the Rocky Mountain section and the difficulties encountered in grading. "Six degree curves, eight degree curves, ten degree curves, over the mountain heights, until Onderdonk, throwing up his arms to high heaven, declared he refused to accept the order to run construction trains at so impossible a curvature!"

There were trials along the Yale and North Bend section; "thirty miles long," and referred to as "my most interesting work;" chiefly because of its difficulties. Humorous touches, tragic touches, about "the Caribou Wagon-Road, over which supplies had to be carried to the men putting their very lives into the dump." Mr. White is insistent in keeping to the fore the work of the navvies of the Line. "They were real workers," Mr. White said, "largely Chinese, some splendid Scotch and Irish rock-men, the latter skilled workers, and Canadian born."

"After that," Mr. White said, "I was sent on Syndicate work between Sudbury, of the Georgian Bay and Lake Huron. This meant a revision of work already done." Followed a touch of grimness: days when the famous Syndicate went broke—the Riel rebellion creating panic in the East—public appropriations by parliament fought tooth and nail—disgruntled politicians being ragged by Big Interests—well-meaning Statesmen ragged by Little Interests, and old Sir John standing his ground like the figure of Hope, calling upon the country to 'stand by,' while he sweated blood, fighting the political dogs of war; the Russell House besieged by all the big men of the day."

MR. WHITE chuckled: "I happened to be there myself," he said; "I recollect seeing Mr. George Stephen of Montreal (afterwards Lord Mount Stephen) passing through the rotunda, carrying his despatch-box and making for the door. He had spent days watching the parliamentary battle for and against the Appropriation Bill. He lost heart, and he was going home. In the doorway he met Hon. Frank Smith, who asked, 'Where away Stephens?'"

"I'm going back to Montreal," the financier said, "to go into bankruptcy!"

"Tut, tut!" Smith said, linking his arm in the arm of his friend, "You're going to come to my room and have a talk!"

"The Bill will never pass!" Stephens said sourly.

"The Bill will pass!" Smith said.

The confab between the pair must have been exciting, because, when Stephens emerged from Smith's room an hour later, the train to Montreal had already gone, leaving Stephens nothing to do but accept Smith's advice, to "take a turn around town." Lo! even while they stood, undecided which way to go, the newsboys of the City were shrieking:

"EV'NING—PA—APER! 'PRO—PRE—ASHUN BILL PASSES HOUSE!'"

"That was the sharpest grade the good old C.P.R. ever took!" Mr. White laughed as he added, "But they made the grade! they made the grade!"

"How I wish I had kept one of the old Greenbacks, the collateral the great Syndicate issued in lieu of cash, when they hadn't sufficient money in the coffers to stage 'a washout-on-the-line!' For a year the staff got no actual money, but we all held on by our eyelids, so to say; and finally we managed to make the grade—we made the grade!"

There was a joyous note in the speaker's voice when ever he rehearsed a difficulty—and difficulties were plenty in those historic undertakings— "Then I did my bit." Mr. White resumed, "on the Canadian Northern Railway, my work being in the Yellow-Head Pass—a Line costing less than the famous Pass selected by Mr. Fleming for the Canadian Pacific Road. It turned out all right, however, as the twin Roads, running from East to West and West to East, stand guardians of the land. While they so stand, no foreign hand shall seize or hold the commercial supremacy which is ours!"

"I like to think that my youth went into the building of many railways in my homeland. I like to remember that I worked my way West, afoot, you might say, carrying my working tools with me; and when the Canadian National Railways pensioned me off at five-and-seventy, I had just begun to grow!"

"I suppose they were right?" Mr. White's eyes sought the hills in the misty distance. From the hills came the shriek of a locomotive rushing Eastward. That shriek sounded like the signal cry one school-boy sends out to another! "I suppose they were right!" he said. "The young men should carry on, and I believe they will carry on well and bravely, proving themselves worthy of the great heritage handed down to them to pass on to posterity!"

I left the great Engineer standing in the doorway of his beautiful Shaughnessy Heights home; left him standing there, as straight, as lithe, as strong as the sapling of the forests he had conquered.

Among members of the Men's Dress Reform party, we are told, shorts, breeches and the kilt all have their supporters. It would be most awkward if they hadn't.—Punch.

Arthur—"I think she's as pretty as she can be."

Jean—"Most girls are."—Stray Stories.

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—Sir Henry Taylor.

The Office Cynic has been wondering whether, by chance the "lie detector" used in a Seattle murder case was the kind you marry.—Detroit News.

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# MUSICAL EVENTS

## Mendelssohn Choir in Short Works

BY HECTOR CHARLESWORTH

THE annual concert of the Mendelssohn Choir of Toronto, in association with the Cincinnati Orchestra, were as usual remarkable in the extent and variety of choral works in shorter form. This year's offerings were notable in the august character of the composers represented. Bach and Brahms were especially to the fore. The mixed programmes were heard at Massey Hall on the nights of Feb. 20th and Feb. 22nd; with the revival of Verdi's "Requiem" and an orchestral matinee of more than usual interest intervening.

The superb quality of the choir as a vast instrument of limitless resource does not alter much from year to year. As the older faces pass out new ones take their place with no appreciable decline in quality; and the zeal and insight with which Dr. Fricker fuses his forces into a noble ensemble remains as admirable as ever. Individuals of varying temperaments may differ with his views as to how this or that number should be interpreted, but the splendor and choral efficiency of the organizations remain undiminished. The fine balance of sections and the noble quality of each, continues to justify the eminent place which the Mendelssohn Choir holds in the estimation of the world at large. In some years a particular section seems to be exceptionally fine and this year I was particularly thrilled by the noble tone of the basses.

One of the severest tests to which the choir has ever submitted itself is the Bach Motet, "Jesu, Joy and Treasure," one of the longest unaccompanied works ever written, lasting at least half an hour and assuming the proportions of a cantata. It was composed in 1723 shortly after Bach had become Cantor of St. Thomas Schule, Leipzig, as a memorial for the funeral of the wife of a fellow musician, and is a profound outpouring of the composer's thoughts on the subject of Death and Resurrection. It is in eleven parts; six chorales alternated with five anthems on texts chosen from the eighth chapter of Romans. No work of Bach's is a finer example of variety in unity, and in few did he display more sustained exaltation of spirit. The magnificence of the part writing is as notable as the spiritual beauty of the melodic inspiration. The finale chorale, "Banish fear and sadness," is especially majestic.

As a test of choral power and expression, no work one knows of makes greater exactions. The sustained purity of intonation and unflagging vitality of utterance made the performance one of the choir's most memorable achievements. Technically brilliant though it was one wondered whether Dr. Fricker could not have introduced a little more variety and contrast into the interpretation of the various episodes. He himself feared that there might be a let-down in pitch owing to the immense task the Motet imposes on unaccompanied voices, and arranged with a short rest after the seventh section; but the precaution was hardly necessary for at no point did the pitch or spirit of the choristers sag.

Another impressive work was Brahms' Choral Ode, "Nanie," opus 82, a setting of pagan lament by Schiller, inspired by the death of a friend. It is in the same mood as Shelley's "Adonais" but much shorter. As a choral and orchestral composition it is wonderful in symmetry and balance, and both rugged and tenderly emotional in character. The rendering was of noble and expressive quality. Another singularly lovely work by Brahms was the unaccompanied part song, "Dear Canst Thou Tell," a masterpiece of its kind exquisitely sung.

Weelkes' Apostrophe to Queen Elizabeth the madrigal, "As Venus from Latmos Hill Descending," proved as effective as in the past, and among the



SIR HARRY LAUDER

Who comes to the Royal Alexandra Theatre for three days, March 3-4-5.

other old English works delightfully rendered were Gibbons' "Silver Swan"; Bateson's naive and captivating "Sister Awake"; and Vaughan Williams' inimitable "Wassail." With a full chorus the latter, though very much in violation of the spirit of the Volstead Act, is even more rousing than with a small group of voices. Other choral numbers were a racy Irish folk legend, "The Leprechaun," by Bryceson Trehearne, quaintly rendered by the women's voices; and Bainton's "Music, When Soft Voices Die," and Elgar's "Love's Tempest," by the men's chorus.

None of the modern numbers however equalled in beauty and inspiration Dr. Healy Willan's capella setting, Laurence Housman's little carol, "The Three Kings." The spiritual exaltation and emotional contrasts which Dr. Willan has imparted to the brief poem give it permanent and haunting beauty. Unquestionably this composition will live as long as choral singing in the English tongue prevails. Another beautiful work by the same composer was an ethereal part song, "Angel Spirits of Sleep," for women's voices and orchestra, a setting of words by the present Laureate, Robert Bridges. At the Saturday night concert a vast audience gave Dr. Willan a well-deserved personal ovation.

The choir also repeated its old success, the Poltvetzian Dances from Borodin's "Prince Igor," a work which rather wearied me though sung with excellent rhythmic control; and the full magnificence of the male sections was revealed in Stanford's "Songs of the Sea," an old stand-by with the choir. In fact in this latter number the choristers "saved the day," for the soloist, an English baritone named Herbert Heynar, seemingly lacked the vocal equipment to sing these lyrics properly.

Mr. Heynar's debonair enjoyment of his own vocalism gave piquancy to the episode. He revealed a few good notes in the middle of his voice, but his lower tones were colorless and his upper ones forced and hollow. However he seemed a friendly soul.

The choir which is often out of luck with its soloists was more than ordinarily so this year. On Thursday night Miss Bertha Stevenson, an English soprano, who has been resident of late in Halifax, sang two numbers. Her voice has elements of sweetness and smoothness and it is possible that she is an attractive singer in small auditoriums, but she was beyond her metier in the brilliant Bach aria, "Comfort Sweet, My Jesus Comes," and had much difficulty in keeping up with the flute accompaniment. She did somewhat better with "Elsa's Dream," from "Lohengrin," in which she had fine support from the orchestra under Fritz Reiner, who is an old operative conductor knows how to help young singers over difficulties.

## "Manzoni Requiem"

By HAL FRANK

THE performance of Verdi's "Manzoni Requiem," which constituted the second concert of the Mendelssohn Choir and the Cincinnati Orchestra under Dr. Fricker, was a succession of thrills. The Requiem which Verdi wrote in 1873-4, was inspired by the death of his friend, Alessandro Manzoni, founder of the Italian Romantic school of literature. Verdi was then in his sixtieth year and the magnificence of his melodic fecundity is demonstrated by the fact that it was not until a dozen and more years later that he was to compose "Otello" (1887) and "Falstaff" (1893) generally regarded as his greatest works.

The Requiem is a positive answer to those who claim that color and passion cannot be used in religious music without a sacrifice of spirituality. Verdi by temperament and long experience wrote in the idiom of the theatre which is the expression of active emotionalism. Thus his Requiem is characterized throughout by active spiritual ardor as opposed to that passivity of mood that so many believe must be typical of religious music.

The measure of Verdi's success in adventuring into this field is the profound degree to which his music moves the listener. The majestic sweep of melody, eloquent in its lamentation yet not bowed down, catches one up and carries one along with an impetuosity that brooks no resistance. It possesses the rapturous quality of classic drama which ennobles and makes magnificent the tragedy of humankind.

The work, as might be expected, is more generous to soloists and orchestra than it is to the chorus. Yet such choral episodes as it contains have so thunderous a grandeur that one is left dazed and shaken, with the feeling that the ultimate in choral expression has been reached. These were the "Dies Irae" ("Day of Wrath") in the noble sequence of the same name, the "Tuba Miram" ("Last Trumpet") and the "Rex Tremendae" (King of Majesty Tremendous) sung, surely as they have been rarely sung before, with a beauty and purity of tone and impassioned fire that surprised even the most devoted admirers of the Mendelssohn Choir. The choir has never been in a happier mood or better form.

In the solo episodes, with several notable exceptions, Verdi permitted his melodic inspiration and instinct for dramatic color a free hand. It was rather unfortunate that the soloists on this occasion were not of uniform excellence for the music was not always given the treatment it deserved. Miss Grace Leslie, the contralto, possessed a voice of fine rich quality and her interpretations were marked by intelligence and taste. She was heard to particular advantage in the "Liber Scriptus," the beautiful "Agnus Dei" and the "Recordare." The work of Mr. Allen Jones, tenor, was also distinguished by skill

(Continued on page 11)

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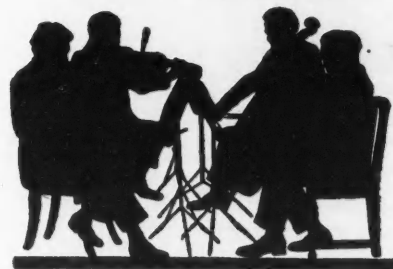
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## AT THE THEATRE

### Man and Superman

BY HECTOR CHARLESWORTH

THE most recent of Shaw revivals, by Maurice Colbourne and Barry Jones is "Man and Superman." Though a quarter of a century has elapsed since its first presentation, it remains the most popular of all Shaw's many plays. Despite all that has happened to this weary world in 25 years it has hardly a suggestion of being "dated." There is of course an echo of a day long past in the fact that the deceased Mr. Whitfield, whose obsequies have occurred just prior to the rise of the curtain, has been fit to appoint two "guardians" for his daughter, Ann.

Guardians, apart from their responsibility as financial trustees, do not function nowadays. When "Man and Superman" was first produced in 1905 it contained an innovation which did much to advertise it. It was the first English play in which a motor car was introduced as a factor in the action. About the same time the late Clyde Fitch took a similarly daring step by exhibiting a motor car in his drama of New York society, "The Way of the World." The automobile which figured in the original productions of these plays should be in some museum as representing a new development in the annals of the stage. Time has destroyed the sense of novelty to an extent that Mr. Colbourne does not think it worth while to bring John Tanner's machine on the stage. But when "Man and Superman" was first presented it was as much a factor in advertising the play as the Roman chariots and horses were in the case of "Ben Hur."

"Man and Superman" was important for many greater reasons than its motor-car. It changed the attitude of English speaking audiences on the subject of stage heroines; and banished the countless examples of the ingenue who "never told her love but let it like a worm in the bud feed on her damask cheek." Ann Whitfield is indeed a clinging vine but a clinging vine of a different type, who knows what she wants, and knows also how to get it. Of course Shakespeare had done the same thing three centuries before, when he made Juliet propose to Romeo, showed Rosalind's methods in capturing the unwitting Orlando, and drew that beautiful picture of feminine resolution, Helena in "All's Well that Ends Well." I have always had a theory that if the facts were known about the courtship of Lady Macbeth (who was a widow when she met the Thane) it would be found that it was she who managed the union. But when G.B.S. loomed upon the British theatre, young ladies were the sought not the



**HONOR RUSSIAN COMPOSER AT KNABE ANNIVERSARY**  
Alexandre Glazounow, the greatest of living Russian composers, was recently tendered a reception at Ampico Hall on the ninety-second anniversary celebration of Knabe. Left to right: Walter Damrosch, Ernest Schelling, Bertold Neuer, vice-president of the American Piano Co., Vincenzo Sella, conductor Metropolitan Opera House, Leopold Godowsky and Harold Bauer, pianists. Seated, Ossip Gabrilowitsch, conductor Detroit Symphony orchestra and Alexandre Glazounow, Russian composer.

—Wide World Photos.

seekers. "Man and Superman" may be said to have created a new convention, and established a new attitude in the minds of audiences.

John Tanner is probably the most personal (G.B.S. "in person" so to speak) in all the dramas. One of the fascinations of the play is the lightness and wholesomeness with which Shaw transmutes Strindberg's grim theory of woman as devourer into a logical and stimulating factor in life, involving the Life Force by which mankind continues to exist. Tanner, the iconoclast whose brain is packed with revolutionary theories, succumbs in the end to the voice of the Life Force speaking through the attractions and resolution of Ann, just as his commonplace forbears had done in years gone by. The impersonation of the talkative, effervescent and nimble-minded Tanner is much the finest example of acting that Maurice Colbourne has given us since he became a noted figure in this country. The ease of bearing, charm and buoyancy he imparts to the role are captivating and he makes Tanner a real being not a mere talking machine. Margaret Rawlings, for so young an actress, is also remarkably interesting and piquant as Ann. Her handling of her lines brings out their humor and wit in a most effective way, and she is very magnetic. It seemed to me that the presentation could be improved by an exchange of roles between Barry Jones, who plays Straker the highly intelligent chauffeur, and Peter Spagnoletti who impersonates the disconsolate dilettante Octavius (Ricky-Ticky-Tavy). . . . Straker was in 1905 a prophetic character. Men like him are cabinet ministers now, for surely Rt. Hon. J. H. Thomas is an apothecosis of Straker. Mr. Jones though naturally humorous does not suggest the type in its real essence and Mr. Spagnoletti, who could play the role well, is not suited to Tavy. But Shaw's lines are all so refreshing that a case of miscasting does not matter so much as it would in plays that depend on characterization alone. There are several admirable performances of minor roles, notably Haviland Burke as Roebuck Ramsden, Constance Pellissier as Mrs. Whitfield, Phyllis Coglian as Violet, Esme Vernon as Miss Ramsden, Rule Pyott as the Irish American, Malone, and Gabriel Toyn as his more polished son. Mr. Pyott indeed could hardly be bettered.

however, she is riotously amusing. Virginia Howell as Hermione Dracey, the melodramatic leading lady of the troupe, is also splendid and Jack Roseleigh handles the role of Gulliver in robust style. The remainder of the cast which includes Vernon Rich, T. Wygney Percival, St. Clair Bayfield and others, is generally good.

### Note and Comment

"HIT THE DECK," the lavish, all-talking technicolor musical comedy opened at the Uptown Theatre yesterday. A cast of fourteen prominent players headed by Polly Walker. Broadway beauty, and Jack Oakie, sensational comedian, interpret the roles.

No expense or talent was spared to make the screen version the most pretentious offering of the season. A chorus of 200 singers and dancers lend a variety to the screen version that the stage could only suggest.

Luther Reed, who directed "Rio Rita" and Robert Kurrie, responsible for the photography of that sensational hit, again have given their talents in making "Hit the Deck" equally great.

Nine songs, with a musical background by three orchestras, will be heard. Scenes made at a naval base lend reality to the exteriors.

The cast includes Polly Walker, Jack Oakie, Royer Gray, Frank Woods, George Ovey, Harry Sweet, Marguerita Padula, June Clyde, Ethel Clayton, Wallace MacDonald, Nate Slott, Andy Clark, Dell Henderson and Charles Sullivan.

Torontonians will be given an opportunity on Saturday, March 8th, at 3.30 p.m., to hear Mr. Palmer Christian in an organ recital at St. Andrew's Church. Mr. Christian is an organist of continental reputation, and many music lovers are looking forward to this event, which is held in connection with the centenary celebration of St. Andrew's Church, which covers the first week of March.



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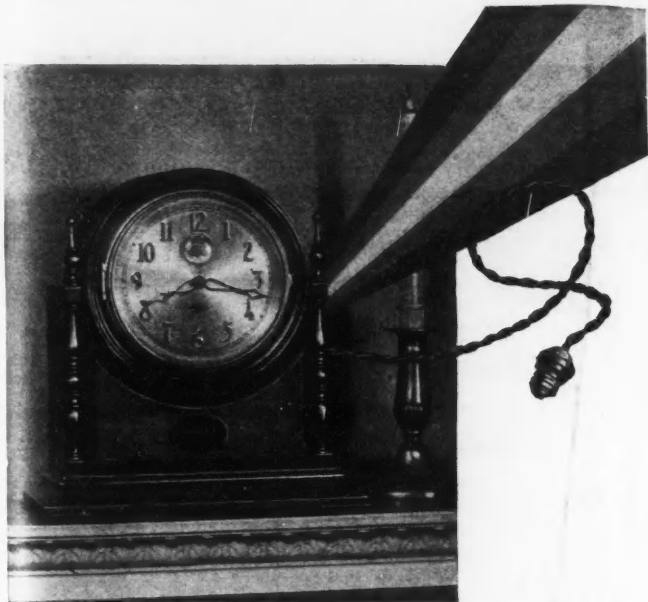
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# HAMILTON SANGAMO ELECTRIC CLOCKS

### Shreds and Patches

By HAL FRANK

"SHREDS AND PATCHES," the current attraction at the Princess Theatre, is in the nature of a gentle offering to those who say they are tired of the sex exhibitionism and morbid psychology that characterize so many modern plays. The authors, John Ford and Ethel Taylor (who appears in the leading feminine role) have contrived a play whose charming innuendo lays low for the time being the demons of Freud and Jung and conjures up again that romantic world of sentiment so beloved by Sir James Barrie and Richard Hartley Manners, a world of fairy princess and princes, where emotions are simple and human nature the stuff that dreams are made on.

The result is pleasantly sedative. The play deals with the adventures of an itinerant group of players, Culliver and Gulliver, in the United States of 1820. Penniless, but optimistic, led by a dreamer, they travel by wagon across country to Louisville, Ky., the Mecca of their hopes, one step ahead of bailiffs and bill collectors. And not only these, but Sir John Bedford who has come from England to take his granddaughter, Julia Gulliver, away from her mountebank father and give her a proper place in society. There are many heart-burnings, but Julia finally goes away to save her father from gaol. That is the climax of the second act, done in the good old style. In the third act she returns, a young lady of European polish who has notwithstanding been unable to forget her old lover, her father, the theatre and the young man with whom she had played at Romeo and Juliet.

The play has a weak, rambling first act, an improved second act and a strong third act that would repay sitting through any amount of dullness. If the first two acts can be brought up to the level of that third act the play has an excellent chance of survival. A little more incisiveness to the lines would also help. As the play stands, it is a comedy of character and atmosphere made to seem better than it is by the excellence of the cast. Miss Taylor as Julia is an attractive young actress whose Peter Pan-like quality would have greatly appealed to Barrie. She acts with a great deal of charm and ability, her handling of the lines in the balcony scene from "Romeo and Juliet" which climaxed the third act noticeably revealing her possession of a great deal of talent. Emma Bunting as Lily Dale, soubrette of the company, has little opportunity until third act to reveal her unique comedy gifts. Then,

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## Loveable Controversialist

"CARDINAL NEWMAN," by J. Lewis  
May. Longmans Green, Toronto;  
309 pages; \$3.50.

By B. K. SANDWELL

IN THE rewriting of the biographies of the great Victorians, which is going on so steadily in this dislusioned age, the prevalent note has been a certain acidity, a desire to undermine the standards of greatness by which these Victorians were measured. The present book is a complete exception. Such acidity as it contains is directed, not against the hero, but against Charles Kingsley, Cardinal Manning, Archbishop Cullen and others of the hero's opponents. It might possibly be argued that these are much more typically Victorian than Newman himself. Certainly the assertion of authority in religion, the defence of dogmatism, the concentration of the heart's yearnings upon a mystical "other world," are not exactly characteristic of the Victorian period, and in that sense Newman is more truly a protest against Victorianism than a part of it; "a protest," as Chesterton has said, "of the nationality of religion as against the increasing irrationality of mere Victorian comfort and compromise." It was Victorianism in the Anglican Church that drove Newman out of it and over to Rome.

Newman more than most other men requires two biographies, one concerned with the external affairs in which, without having the slightest desire to do so, he took so immensely important a part, the other concerned with the growth and mutations of his own mind. Neither could be adequately compressed within the compass of a book of this size; and Mr. May has endeavored to do both, though his interest is chiefly in the mental process. His object, he tells us, is "to convey to the general reader some impression of Newman's influence on one who, though not a theologian, nor worthy to be the champion of any school of religious thought, nor deeply versed in science or philosophy, is nevertheless, as he trusts, not wholly insensible to beauty, whether in literature, in nature, or in human life." The book is therefore an account of Newman's effect upon Mr. May; Newman's mind and character are undeniably interesting, but one is not quite so convinced about Mr. May, whose chief distinction heretofore has been that of a dexterous translator of Anatole France.

It is naturally impossible to deal with either the mental or external life of a man who has passed from the Church of England to the Church of Rome without saying something about the respective claims of those two communions to the allegiance of an Englishman. In the endeavor to do justice to both Mr. May perhaps does a little less than justice to either. It is not quite fair to English Protestantism to make an exact parallel between "auicular confession" to an absolving priest and the narration of one's mental troubles to a psychoanalyst. It is not quite fair to Roman Catholicism to call the enunciation of the dogma of Papal Infallibility (even though Newman opposed it) a mere "counterblast against the wrongs that were being inflicted" on the Pope by the suppression of the temporal power. In this matter also one feels that two biographies of Newman would be better than one, and that they should both of them be written by men who are theologians and who are respectively champions of the two opposing schools of religious thought. For it seems impossible to this day to think of Newman adequately without taking sides in the tremendous warfare to which he so unreservedly committed himself. The exquisite beauty of his style, the equally exquisite beauty of his character, these must be evident to anybody, of whatever religious opinion, who contemplates him either in his own writings, or in the religious history of his age and country, or in Wilfrid Ward's official biography, or even in Mr. May's rapid but sympathetic summary. But his writings and his character alike, and every act in his life, are instinct with his conception of the relation between God and man as mediated by the institution of the visible Church. Not until there is only one such institution in all Christendom, will it be possible to think of Newman except in terms of one's feelings for one or the other of the two very different institutions in which, at different times of his life, he found his mediator.

Broker—"I put a friend of mine on his feet three times in the last five years."

Jones—"Oh, that's nothing! I put a friend of mine on his feet fourteen times last night."—New Bedford Standard.



NOVELIST ACTS IN DAUGHTER'S PLAY

John Buchan, M.P., the English novelist, as one of the conspirators in a play about Guy Fawkes written by his daughter (in picture), Miss Alice Buchan. The play was produced at Oxford Hall.

## A Fourfold Life

"FOUR SQUARE," by John Rathbone Oliver; Macmillans, Toronto; 305 pages; \$2.50.

By W. S. MILNE

THE title of this work is somewhat unfortunate, for it suggests the Y. M. C. A. and Bruce Barton, both admirable institutions, yet both a little likely to bring to the mind of the literary critic books that are no books. We hate reading for edification.

If the title affects you in that way, then, forget about it. By the time you have finished the book, you will see how tremendously appropriate it is. "Foursquare" is a sort of autobiography, in which the really intimate details are not revealed until the last few pages. The writer starts by telling of his present position and outer life, then goes back into the past, showing the various subsidiary activities that have enriched the external life, and ends by disclosing simply and honestly the spiritual experiences which have been implicit in the account he gives of his more superficial pursuits. It is a magnificently egotistical gesture, this, to write of one's life as foursquare, and yet to leave the impression of stark honesty and sincerity of both purpose and achievement with the reader.

Certainly Dr. Oliver has had a full life. A bachelor in arts at Harvard, at one time he taught classics in a preparatory school. Then he became a priest in the Anglican church, until a growing restlessness of agnosticism made him leave his communion, and go abroad in search of truth. He studied at Rome and took the first steps in becoming a Roman Catholic priest, but some delay in his ordination caused the old doubts to break out once more. At length he entered an Austrian university to study medicine. He got his medical degree, and then the war came. He served a year as medical officer with the Austrian army, until his health broke down completely, and he returned to America penniless, with all his books and worldly goods behind him in Austria. Then he became a member of the house staff of the Henry Phipps Psychiatric Clinic of the Johns Hopkins Hospital in Baltimore. He had specialized in psychiatry and forensic medicine, and soon became chief medical officer to the Supreme Bench of the City of Baltimore. The first hundred and fifty pages of this extraordinary book are an account of his medicolegal activities in the courts and are less directly autobiography than a record of some of his findings in regard to crime and criminals and insanity. His remarks on the subordinate place that the intelligence test now plays in work such as his should warn some of our educational authorities to go slowly with its adoption in our school system. It is not infallible, and "involves too many variable elements to be scientifically accurate." (P. 30) He tells of six murders that came within his own survey that need never have happened if certain families had not been ashamed to let a doctor know "that a son or a daughter . . . was 'not like the others.'" He pays a great tribute to the administration of English justice, and has some scathing things to say of the familiar American "insanity plea." "Expert witnesses" are discussed by him, capital punishment, of which he approves, and prohibition, which he condemns judicially and medically and humanistically.

The second section of the book tells of Dr. Oliver's work as a consulting psychiatrist. He discusses many of the problems that people bring him, and offers wise words of comfort and strength to mental sufferers. Not content with his work as organizer of Baltimore's medico-legal services, and his private psychiatric practice,

he looked about for some interest that would keep him from becoming one-sided, and returned to his study of Greek. He received his Ph. D. in Greek from Johns Hopkins in four years. As part of his studies for his doctorate he became increasingly interested in Medical History, and made himself somewhat of an expert in that field. At the same time he became Warden of the Alumni Memorial Hall at Johns Hopkins, and guide, counselor and friend to two hundred undergraduates in residence. Then he was appointed Professor of the History of Medicine at the University of Maryland, and lectures in that chair in addition to all his other duties. His description of his library will bring envy to the heart of every don, and his remarks on the running of University residences should be memorized by every Dean and Tutor of like duties.

In all this manifold activity, he remained spiritually restless until he became readmitted to the Anglican priesthood. He is not one who lets his religious life intrude on his daily affairs, for the simple reason that he has learned so to consecrate his efforts in every activity of his life, that all has become spiritualized and made significant in the light of his faith. Of his spiritual life he writes humbly and diffidently, without suggestion of cant or pious platitudes. At the altar, and there alone, he has discovered the things that belong unto his peace. In the autumn of his fourfold life, he is happy in the things that are lovely and of good report, a happiness gained in travail. As we turn the concluding page, we feel that here is a wise, strong and beautiful book, the *apologia pro vita sua* of a whole man.

## A Painted Palace

"THE LACQUER LADY" by F. Tennyson Jesse; Macmillans, Toronto; 441 pages; \$2.50.

By T. D. RIMMER

MISS JESSE achieves two distinct triumphs in this latest novel. One is her vivid reconstruction of a past era. The other is her success in making an absorbing character out of an inherently lustreless and futile Eurasian.

The life of Fanny Moront is inextricably bound up with the destiny of Upper Burma. She is the incredibly small pivot on which the fate of the court at Mandalay turns. From a Brighton boarding school she goes to Burma and becomes the favorite of Queen Supaya-Lat. There, in a gilt and pasteboard palace, she becomes involved in a mesh of crime, intrigue and wholesale massacre. The varying trends of her love affair bring the court under the influence of France, and finally precipitate the conquest of Upper Burma by the British in 1855.

Miss Jesse is merciless to her characters. One or two who play a small part escape lightly, but her chief characters are pushed forward into a white light which searches out every possible or probable failing. Fanny, the little Eurasian, with a prim little conscience that seldom operates, is a futile mixture of loyalty, deceit and cheap affection. Agatha is a colorless spinster who found a pre-ordained fate in marriage with a missionary. Edward, her husband, is one of the most interesting personalities in the book, because of his potentialities and idealism, which, however, are submerged and frustrated by marriage and its attendant limitations. Politics also have a hand in souring his outlook.

These and many other characters play out their roles against the scarlet and gold background formed by the court at Mandalay. Some of them are active, others are passive participants in the court intrigue, but all are vitally affected and governed by it.



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Of the two main interests in the novel, the reconstruction of Burmese court life as it was in 1855 is more absorbing. This is a flashing kaleidoscope with two colors predominating—scarlet and gold. The glittering, tigerish figure of Supaya-Lat; the royal puerilities of King Thibaw—a weak and diminutive Caesar; the criss-cross of intrigues and pageants; all these merge and converge in a bewildering whirl of color.

The novel is obviously the result of painstaking research—a little dragging here and there lends conviction to that belief. But Miss Jesse has made a brilliant evocation, the pages of her novel call up irresistibly the atmosphere and color of the period, and life at the Mandalay court is startlingly real and convincing.

It is the reality of childhood, however. One receives the impression that the King and Queen, and indeed all the nations, are merely children playing with painted and gilded toys. They are helpless in the hands of concession seekers. They are fair game for the colonizing races. Their childish posturings and absurd vanities collapse like burst bubbles before the advance of civilization. Such a viewpoint is questionable. The so-called advance of civilization often has butchery for its prelude. It is tragic that some of our statesmen in the past thought of bloodshed as a trickling of sawdust from puppets.

The court of Thibaw finally crumbles before the advancing British. The little flitting figures vanish, the gay colors fade into neutrality and all the glitter and cardboard glory are swept away. The end of Thibaw's court marks the decline of romance. The white characters, lifted a while from obscurity, sink back to their colorless round and the rest of the novel is merely a joining together of loose ends. One exception should be made in the case of Edward, the missionary. At the close he becomes a mouthpiece to sum up cause and effect, and also to question:

"Of course it was better for the Burmese to be conquered. . . Naturally it was better for famines and fevers and leprosy to be dealt with properly, naturally it was better to be decently governed, not to be squeezed dry . . . but—but—"

Even so partial a suspicion of aggression is more palatable than the berserk imperialism of many authors who write of India.

Miss Jesse has written a very fine novel. Her dovetailing of characters with the story of the conquest of Upper Burma has been performed deftly. Indeed the whole march of events has been treated surely and naturally. It is an exotic tale, full of swirling color and movement, packed with clever contrasts and distinguished by excellent characterization.

#### Prize War Novel

"IT IS A GREAT WAR", by Mary Lee; Houghton, Mifflin; Thomas Allen, Toronto; \$2.50.

By VICTORIA JACKSON

GREAT armies of men plunged into a maelstrom of fighting—millions of men dying, suffering excruciating pain, arms and legs torn off, lives shattered. A woman who lived in this turmoil, who suffered the horrors she saw, describes the reality of it all.

"It's a Great War" is one of the most vivid books about the War written. So real, that when it is finished, there is a sense of unreality in the present. It is written with a staccato style that is meant to portray the rhythm of warfare—the rat-tat-tat of machine guns and drums that penetrated the consciousness of those who were there.

The novel is great in its scope. It unfolds the whole gamut of human experience. It includes action in the war, as well as the front, the boring officialdom at Paris, the tense waiting just rear of the lines. "Nine tenths of the World War was waiting."

Mary Lee went over when United States first entered the war in 1917, as a civilian employee serving as secretary to various army units in Bor-



NEW PAPAL SECRETARY

Cardinal Pacelli, a little over 50 years old and one of the youngest members of the College of Cardinals, who has been named by the Pope to succeed Cardinal Gasparri, resigned, as the Secretary of State of the Papal State.

—Wide World Photos.

deaux and Paris. Then she joined the staff of the Y. M. C. A., serving as a canteen worker in the zone of advance and later with the army of occupation in Germany.

Anne Wentworth, in the novel is the medium through which Mary Lee relates her experiences. It is while she is in Paris that she helps the nurses in a hospital and sees the suffering of the wounded, her own cousin a cripple. On the streets of Paris she sees the morale of hundreds of men—some just boys—weak under the strain. "Here to-day, gone to-morrow"—so to-night let us live! Love is inextricably mixed up with war—the last snatch of happiness before uncertain death.

Mary Lee describes the thoughts and emotions of hundreds of men and women that are woven into the story with a keenness and sympathy that engulfs you. And like a true artist, she touches the depths of tragedy with a subtle humor—one laughs, to keep from crying. "The aims and desires, the emotions of the thousands of separate individuals who make an army are sacrificed in the enormous welter of uncontrolled events."

Those who participated in the war have led two lives—one the life of peace and safety before and afterwards, the other, the lifetime crowded in those years of war. It was interminably long. When the Armistice was signed, those who were in the war could not realize it was over. Many were afraid to go back to the old life—to the daily task with no uncertainty, no possibility of death shadowing every minute. The excitement and tenseness of just being alive in the war was enough. So Mary Lee felt in writing her novel that only an interminably long book could create that impression. And since no war is finished when it ends, she has written of the aftermath, the disillusionment and heartache.

She has shown war without the glamour. War is not Romance though there are romances in war, hurried frenzied affairs that are not guided by one's own will. "The chief characteristic of war is that human beings are powerless to achieve their own ends."

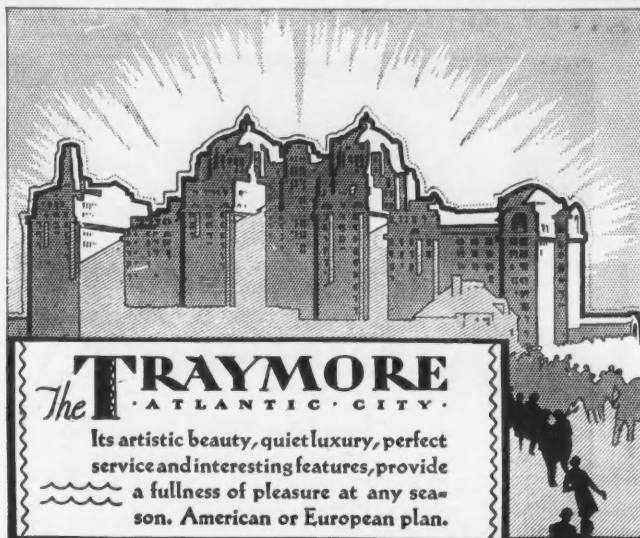
The remarkable part of this book is that a woman wrote it. The viewpoint, therefore is entirely different than other war books. Free from the emotional strain that men go through in a foreign country, Mary Lee could penetrate the reality with an intellectual clarity. More, she saw more than a man could, who would, of necessity belong to just one unit of the expeditionary force. And the greatness of the book lies in the fact that she

#### The Spectral Laugh

"THE MYSTERIOUS PARTNER," by A. Fielding; Longmans, Green and Company, Toronto; \$2.00.

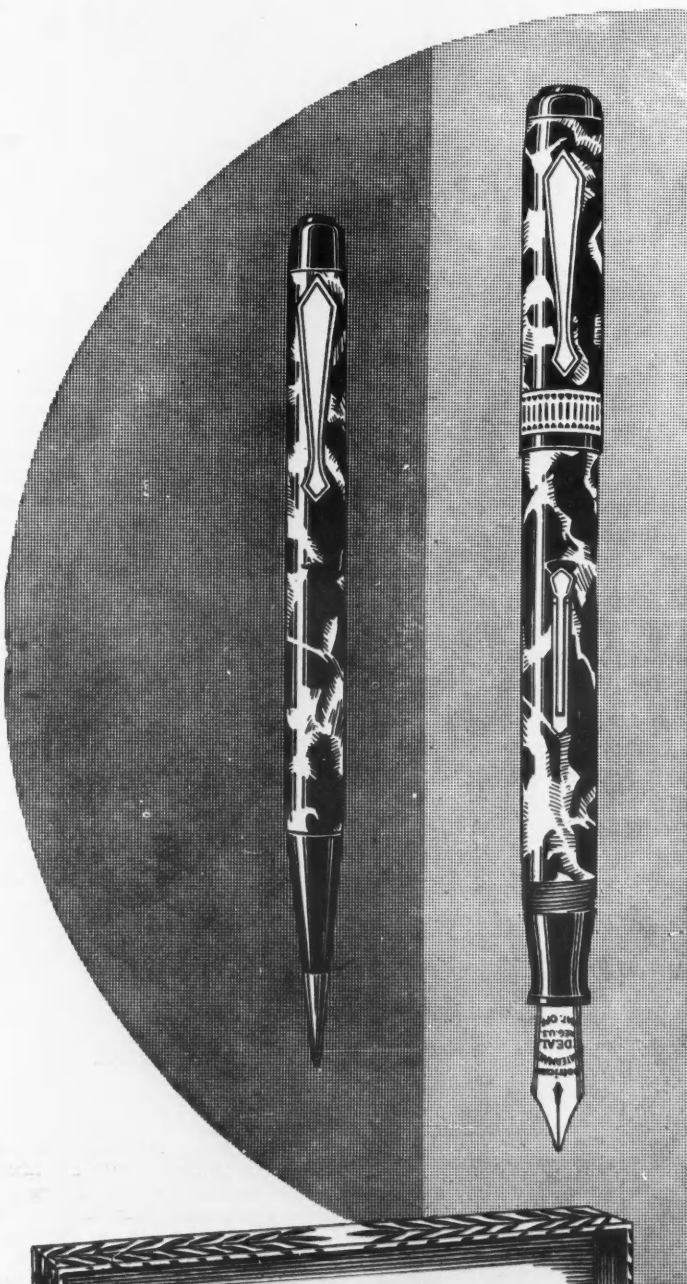
By JEAN GRAHAM

MYSTERY piled on mystery until the head of the reader fairly whirled, is the situation to which we are introduced in this exceedingly up-to-date novel. There is an old house in England which has a curious ghost—one that is heard but not seen. This cheerful and unobtrusive visitant just comes and laughs—and when he, she or it has laughed three times—occasions which may be many months apart—someone in the family dies. This time the someone is murdered—just like that—and then there is the mischief to pay, with secret service men going to and fro and relatives all in a twitter. No one can imagine who has committed the murder—and then it is discovered that the partner of the murdered man has disappeared and there is another perfectly good mystery. More complications ensue, when it is found that the vanished partner has led either a double or a triple life. All the specialists are baffled and even Scotland Yard experts are inclined to give up the case. Of course, there is a love story or two, running through the chronicle of crime, and having a difficult time to dodge the mysteries. It is an uncommonly clever bit of work, and we wonder if the author ever gets a wink of sleep. What worries the reader more than anything else is that uncanny laugh—very much like that of the maniac in ever-memorable "Jane Eyre." The laugh and all the rest of it are explained in the end, the right people commit suicide and save expense to the State; then the two happy sweethearts come in sight and all is well.



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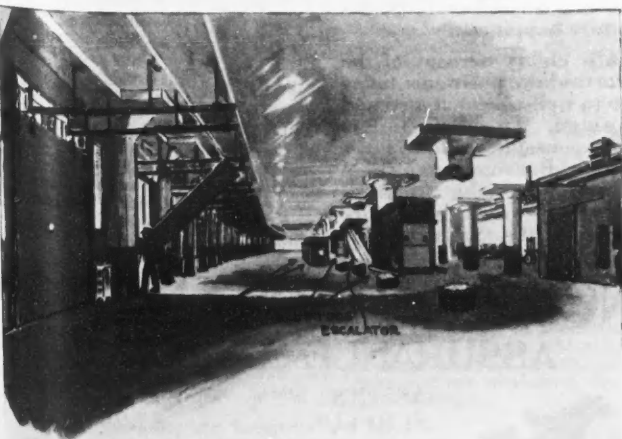
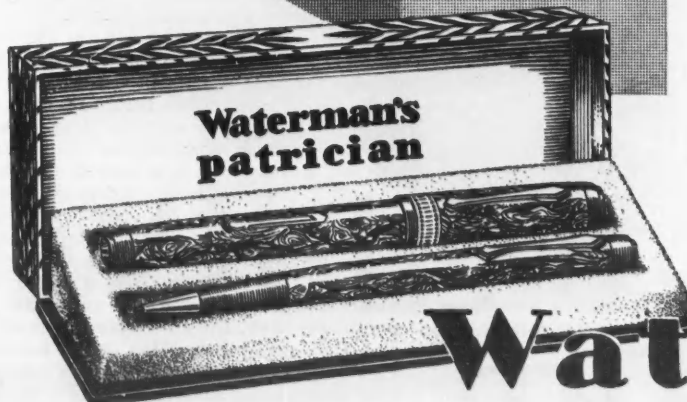
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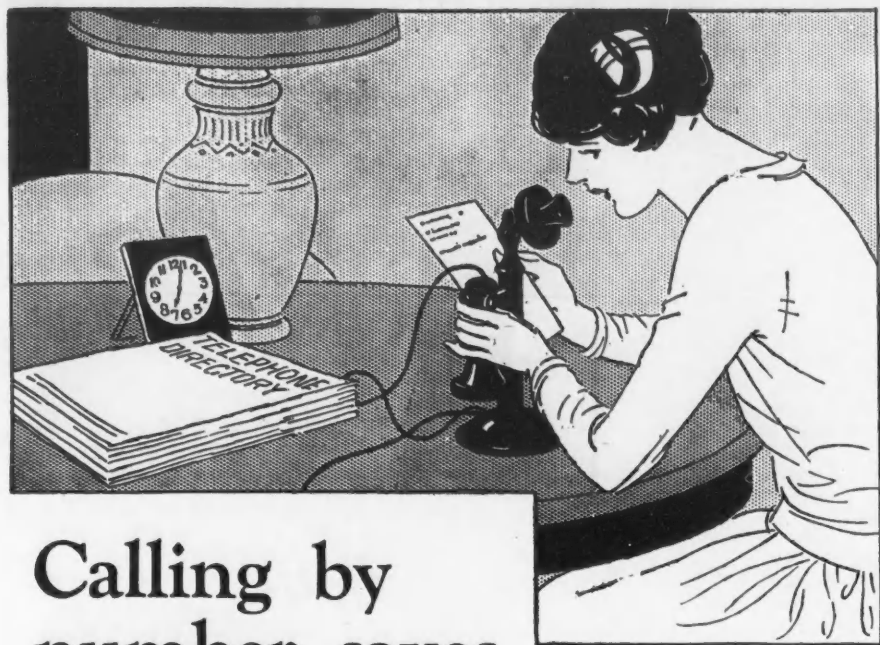
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A scientist declares that many animals laugh. They could hardly help it if they observed people closely.—*Flourance Herald*.

The bigger the bank roll, the tighter the rubber band.—*Los Angeles Times*.

While psittacosis is causing alarm, the worst disease that parrots have ever and fewer.—*Detroit News*.

caught from human beings is logorrhea, or talking too much.—*Springfield Republican*.

Until we heard about this "parrot" disease, we never knew exactly what was wrong with Congress.—*Cincinnati Enquirer*.

Chicago finances seem to have been taken for a ride.—*Toledo Blade*.

## THE BOOKSHELF

### Provocative

"FROM QUEBEC TO PICCADILLY," by Beckles Willson; Cape, Nelson, Toronto; 361 pages; \$3.75.

By M. GRATTAN O'LEARY

"This book is dedicated—to My Distinguished friend and Fellow-Countryman, The Right Honorable WILLIAM LYON MACKENZIE KING, whose youthful ideals have not been degraded nor his human sympathies seared by success."

Should Mr. King read the volume, one suspects that he will wish the author had consulted him before penning his dedication. For Mr. Willson, a Canadian journalist, transplanted to London, and now more English than the English themselves, seems to have an extraordinary dislike, or at least a small opinion, of Canadians known to be among the Prime Ministers heroes. Mr. King himself, indeed, appears to be the only Canadian Liberal, living or dead, who enjoys Mr. Willson's affections. Sir Wilfrid Laurier, certainly, did not have that distinction, for Mr. Willson, while admitting that Laurier was "removed from the ruck of his own people" passes some curious judgments upon him. He writes:

"I always fancied that Sir Wilfrid Laurier had Scottish blood in his veins. He himself once jestingly admitted that, considering the former prevalence of Frasers and Macdonalds in that part of Quebec, it was not unlikely."

Having thus dealt with this not quite new jest, Mr. Willson goes on to say:

"What removed him still further from the ruck of his own people was his manner of dress, which was so closely modelled upon that of Sir John Macdonald. Many persons familiar only with the younger man's published portraits, suspected a blood relationship. When as a child I had my first glimpse of the future Prime Minister he wore bushy red hair, a la perruque."

Many of Sir Wilfrid's old associates, still living, will be surprised to learn that he once had "bushy red hair;" they will be still more surprised to be told by Mr. Willson that Sir Wilfrid's religious opinions "became unsettled in his youth," and that "he was regarded by his intimates as an agnostic, although he was careful never to betray himself." Nor does Mr. Willson share the world's verdict upon Laurier as a great orator.

"It is customary to speak of Laurier's eloquence; but, although I heard him deliver many speeches in both French and English, I cannot honestly say that I ever heard one which deeply moved me in spite of the pains he took, his English pronunciation was always faulty, and disfigured by the peculiarities of the French Habitant."

Nor do other Liberal leaders escape Mr. Willson's censure. He saw Edward Blake cross examine Cecil Rhodes in the famous Jameson raid case and formed a poor opinion of his work; while of Mr. W. S. Fielding, whom he pictures as "a brisk, amiable, matter-of-fact Nova Scotian, without a trace of genius or erudition," he says:

"In the long years of our acquaintance I never heard an original or lofty remark pass his lips, and I doubt whether he ever read a book for enjoyment as literature. . . . He never had any deep convictions on policy which he was not prepared to modify, or even abandon for expediency's sake, although he could always justify his action on the highest grounds."

One of the best chapters in this book is that in which the author tells what he knew of Sir Sam Hughes' relations with the Imperial authorities in the early days of the war. When Max Aitken (now Lord Beaverbrook) was given charge of certain Canadian war work in London, Sir Sam cabled that this "military unit" was—

"to restrict the activities of the Canadian High Commissioner in London (Sir George Perley) to the merest civilian formalities."

Now the unfortunate General Alderson was deposed as Canadian Corps Commander is also dealt with, and a cable from Sir Sam to Aitken, quoted by Willson, has at least the marks of authenticity:

"Give the British War Office notice that we in Canada want no interference from them, that we regard our officers as good as theirs, and that if they continue I will not only dismiss every Imperial officer in Canada, but raise another Boston tea party here."

Some of the British reactions to Sir Sam were amusing, to say the least. When Lord Newton at the Foreign Office was told that Sir Sam was returning to England, he exclaimed, "Good God, not again!" And when on another occasion Kitchener was told that Sir Sam was about to leave Canada for England, he cried out: "Good Heavens! Can't we choke him off?"

Mr. Willson, despite his seeming dislike for Canadian Liberal leaders like Blake and Fielding has an unconcealed admiration for Mr. Mackenzie King. Mr. Willson tells how when

during the war, he secured the appointment of Assistant Record Officer in England, he dined with Mr. King before leaving Ottawa.

"On the eve of my departure, General and Mrs. Lyons Biggar gave a little dinner party in my honor, at which Mr. Mackenzie King, the future Prime Minister, was present. In bidding me farewell the latter said feelingly, 'How I envy you your good fortune!'"

Later on, in 1919, when the war was over, Mr. King and Mr. Willson met again. The author was holding some sort of an official position at Ypres, and one day Mr. King came upon the scene.

"He had just been touring the battlefields and was now come to Ypres. We sallied forth together and I showed him over the town, and, finally the Canadian hut on the Ramparts, where we had tea and where he took many photographs."

Taken all in all, this is a curious, and in some ways an interesting book. It will supply little material for the



ALONZO STAGG  
Football coach of the University of Chicago, who takes on "Athletics and Health," at Hygieia Hall on March 2nd.

future historian of these times; but it will cause something of merriment in some quarters, and a great deal less of merriment, if not a measure of resentment, in some others.

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# MUSICAL EVENTS

(Continued from Page 6)

and vocal appeal. The performance of Miss Bertha Stevenson, the soprano and Mr. Herbert Heynes, the bass, was not so happy, the former possessing a voice of too light a calibre that inclined to shrillness in the top notes and the latter a colorlessness of intonation that tended occasionally to monotony.

The generosity of the composer gave the orchestra plenty of opportunity for display and the Cincinnati Orchestra achieved new laurels for the thrilling manner in which it executed the many stirring passages assigned to it. The perfect co-ordination of the various units under Dr. Fricker's baton was a triumph for inspired leadership.

## Cincinnati Orchestra

BY HECTOR CHARLESWORTH

THE Cincinnati Orchestra of to-day is much finer organization than when it first became associated with the concerts of the Mendelssohn Choir a few years ago. In its full strength of 100 men it is most impressive, admirable in the quality of its various sections and wonderfully responsive to its conductor, Fritz Reiner, who is also in a considerable degree its creator. Mr. Reiner is obviously a martinet, who conveys the air of a conquering captain in the more strenuous type of music in which he is particularly adept. The attack, precision and color of its renderings makes it especially impressive in the many-valued works of modern composers, which it is Mr. Reiner's personal delight to interpret. This year both at the orchestral matinee, one of the most interesting concerts of the kind in years, and at the two mixed concerts a number of most interesting novelties were heard.

At the matinee on Feb. 22nd almost the only concession to the older type of orchestral programme was the rendering of Brahms's third Symphony, in F major, opus 90. It is less grandiose and lengthy than its three sister works but perfect structurally, following the lines of the classic school. The freshness of its melodies, and its harmonic graces, and withal its dignity, vivacity and distinction make it a continuous delight. The interpretation was marked by a happy freedom from the academic style—fluent, gracious and broad in utterance. The dynamic energy which is to be found in all Mr. Reiner's interpretations was combined with an appealing sensitiveness in shading.

On the same programme were two novelties of a distinctly different order. Moussorgsky's orchestral suite, "Pictures at an Exhibition," is little known to the average audience in its entirety, though the last of its ten brief descriptive episodes, "The Great Gate at Kiev," a majestic composition, is familiar. The orchestral version used by Mr. Reiner is by the most eminent of living French composers, Maurice Ravel. Moussorgsky was probably the most original of all composers in his conceptions of what could be expressed in combinations of tone. A memorial exhibition of drawings by a deceased friend of his named Hartmann led him to attempt the task of making a musical commentary on ten of the sketches which had most appealed to his eye. The music pictures that he evoked were a good deal more important than the drawings themselves. Thus a heavy lumbering Polish wagon brought forth a very beautiful little tone poem with a slow melody for the tuba. A sketch of two Jewish friends arguing with each other inspired one of the most comical humoresques ever composed, a dialogue carried on mainly by the bassoon as a muted trumpet. A picture of chicks breaking their shells evoked a deliciously delicate little scherzo. Altogether the imagination and ingenuity of the composer go to whatever lengths they please, and the orchestral augmentation by Ravel is marvellously expressive. Never has Mr. Reiner conducted better than in his intimate yet vivid interpretation of these tone pictures.

One of the most amazing numbers on the afternoon programme was Ravel's own ballet, "Bolero," composed a year and a half ago for the noted dancer, Ida Rubenstein. It is based on a single very brief Spanish theme that begins very softly, and on this single rhythmic figure the composer builds up with ever growing fervor and insistence, a work of vast extent, rising to great and greater excitement until the nerve fibres of every listener are stimulated in an extraordinary degree, as they near the point of exacerbation when the work abruptly ends. As an illustration of a large orchestral development on a single theme it is probably unparalleled and is of amazingly sensuous appeal. The interpretation was a masterpiece of sustained effort on the part of the orchestra.

Other works on this long and vital programme were Stravinsky's lovely "Fire Bird" ballet played with rare beauty and delicacy; an enchanting rendering of Rimsky-Korsakoff's "Flight of the Bee," and the stirring peasant dance from the second act of the same composer's "Snegourochka." The ruggedness and rhythmical accentuation that marked the interpretation of the latter number were especially impressive.

This programme by no means ended the vital novelties Mr. Reiner had to offer. At the opening concert the chief of these was Arnold Schoenberg's transcription for full orchestra of Bach's Prelude and Fugue for organ in E flat Major. It is a transcription calculated to make rigid worshippers of Bach snash their teeth, for it introduces harmonic combinations that the great composer never conceived. There is a good deal more of Schoenberg than of Bach in the work. Melody was not one of the gifts bestowed on this modern apostle of atonal atonality; and he showed his good judgment in going to a noble and authentic source for that. But if any one can let Bach take care of himself and view the work as a modern tone-poem it is a brilliant, glowing and fascinating work, and it was played with rare fervor and beauty of detail.

On the same night Mr. Reiner gave a rich and splendid rendering of the main musical episodes of the last act of Wagner's "Der Meistersinger," the gentle prelude, the lively dance of apprentices and the glorious Finale. From a popular standpoint this was a crowning event. At the Saturday night concert Mr. Reiner played the delightful

overture, "Roman Carnival," from Berlioz "Benvenuto Cellini," with color, dramatic fervor and elegance in shading. Both these famous numbers demonstrated the fine wind quality of the orchestra as well as the excellence of the string sections.

The rendering of Wetzler's "Symphonic Dance in the Basque Style," from his opera, "The Basque Venus," based on Merimee's weird tale, "The Venus of Ille," showed just how hard an orchestra can work when a real commander takes them to go over the top. The work is new. It had its premiere under Dr. Muck at Hamburg less than 14 months ago and arrived in America a little later. It has been done up to date by the Chicago, Detroit and Cincinnati orchestras, but I doubt whether more will be heard of it after this season. It has its points, and the modern orchestra has no secrets that Wetzler does not know. Nevertheless it produces in the main, the effect of an ungodly and interminable din.

## Note and Comment

A UNIQUE and outstanding attraction representing the best in Russian art is scheduled for the Royal Alexandra Theatre the three days commencing Thursday, March sixth. The attraction, the Royal Russian Choir headed by the Princess Agnereva-Slaviansky, is one of the oldest and most closely knit artistic units in existence. The choir was founded in 1888 by Prince Dmitry Alexandrovitch Agnerev-Slaviansky and as the Slaviansky Choir toured Europe extensively and came to America back in the '30's, giving a hundred and seventy-five concerts. The name Slaviansky was conferred upon Prince Dmitry to denote his work in preserving the Slavic folk music.

The present conductor of the choir, Princess Agnereva, is the youngest daughter of the late Prince Dmitry, and has been trained since childhood to perpetuate her father's work. After six years of touring in Russia and Siberia the Princess succeeded in getting her organization out of land of the Soviet and for two years toured extensively throughout the Far East giving a hundred and thirty-four concerts in Japan including a command performance at the Imperial Court in connection with the coronation ceremonies.

The company arrived in California last spring and immediately started their concert tour which was terminated by Morris Gest who brought the company straight to New York City and presented them in two concerts in Carnegie Hall and thirteen concerts in the Hammerstein Theatre, then placed and featured them in his spectacular production of the Passion Play in the Hippodrome and later in the autumn in his road production of "The Miracle." With the closing of "The Miracle," the Royal Russian Choir resumed their bookings.

The company is unique in that it is not only a well nigh perfect choral ensemble, but also features Russian folk dances and songs which are such an essential part of Russian music. A balalaika orchestra plays the accompaniment for the folk music. The repertoire of the choir includes over two hundred selections in eleven languages.

NOW a national institution, the Hart House String Quartette will, together with Alfred Heather, appear at the fifth of the British and Canadian music concerts, held under the auspices of the Canadian Pacific Railway at the Royal York Hotel on March 11. The programme is a distinctive one; of paramount importance is the production of R. Vaughan Williams' arrangement of "On Wenlock Edge" for string quartette, piano and tenor. In this Alfred Heather in the solo part, Dr. Ernest MacMillan at the piano and the string quartette will make a striking ensemble.

Harold Eustace Key, musical director, C.P.R., has harmonized and arranged for string quartette and voice, "Amidst the Myrtles" and "Bid Me But Live," words by Robert Herrick and airs by Henry Lawes, composer for the Chapel Royal in the time of Charles 1st. Alfred Heather sang these costumed as Henry Lawes in the Yuletide Festival at Victoria. Another rare musical treat on the programme is a composition for string quartette by Frederick Delius, and Alfred Heather will also be heard in a cycle of songs harmonized by Cyril Scott.

SIR HARRY LAUDER, world character and unique entertainer, will be the attraction, with his company of assisting artists, at the Royal Alexandra the first half of the week, opening Monday night. Lauder did not get to Toronto during his last visit to America, so that his return should find his admirers keen for the distinctly different kind of entertainment that the versatile Scot offers. Lauder is a stage character who is not readily forgotten, and he has the valuable faculty of keeping himself constantly in the public eye. The singer returned from a professional visit to New Zealand in order to open his latest American tour, and he is now literally singing his way from coast to coast. When he was asked in New Orleans, if this was one of his "farewell tours," he is reported to have indulged in one of his characteristic chuckles and replied: "Yes, my twentieth."

As a matter of fact, there is an impression that this will be Lauder's last American tour, and this has undoubtedly accentuated the desire to see and hear him again. For the pleasure of old friends he has, it is announced, revived several of the most popular of his old songs, such as "I Love a Lassie," "Roaming in the Gloaming," and others familiarized by the Lauder performances. The new songs are also said to be generous in number and quite in keeping with the Lauder tradition.

In the supporting company are the Arnaut Brothers, bird imitators; Kharum, Persian pianist; Fleurette Joffrie, soprano, and Don Julian, caricaturist. Matinees are announced for Tuesday and Wednesday.

## One-Man Picture Shows

By C. C. MacKAY

THE exhibition of paintings by Robert W. Pilot at Merritt Maloney's Gallery on Grenville shows a



GEZA DE KRESZ

Leader of the Hart House String Quartet which recently played before a brilliant audience at the Canadian Embassy in Washington under the patronage of Hon. Vincent and Mrs. Massey.

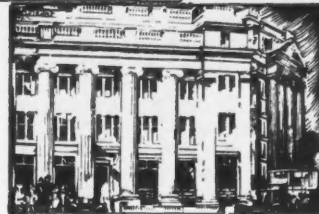
nice sense of color, and a certain technical facility as the artist's chief possessions. He is a young artist, born in Newfoundland, and living now in Montreal. He has studied in Paris, but no hint of contemporary influences is to be found in his work. Perhaps the fact is, there is nothing in the artist that these influences could touch and affect. Composition, design, aesthetic vision as against photographic vision, the severe exercise of the artistic intelligence upon the raw material presented to the eye—these are the ideals a young artist might have found, but none of these things are evident in the work of Pilot. He has eyes that see what we all see—take for instance "Quebec from Levis,"

which no camera could have bettered for accuracy in the recording of every detail. He takes a certain refined pleasure in light color, and he has a willing brush. His favorite composition scheme is a straight line along the horizon in the middle of the canvas. For the person who wants his own view of things reproduced with the utmost exactness, these are admirable pictures. But for the person who demands of the artist what he would demand of writer or musician, a vision of reality he does not himself possess, and which when presented to him will enrich his own vision and his experience in general, these pictures have little to offer.

Neither will the pictures of Soboloff, on view at Eaton's, enlarge the experience of the people who seek to have their experience enlarged. And they have the further disadvantage of lacking the technical smoothness of Pilot's work, and his refinement and clarity of color. The color here is harsh, and yet never gives an impression of brilliance. There is a thick weightiness to the pigment, a fault in most Canadian painters, but particularly unpleasant where there is no strong personality and intelligence to counterbalance it. Both portraits and landscapes are displayed in this collection. The portraits are less glaring than the landscapes, but the awkward uncertainty of the painter is more apparent in them, possibly because of their smoother treatment. No sinner need fear to have the horrid secrets of his soul laid bare to the public eye in these studies, nor on the other hand will the features of the subject be used irreverently to translate the artist's inner vision; for truly I think there is no vision here at all.



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# WILLYS-KNIGHT



## PEOPLE AND EVENTS

Conducted by The Flaneur

### Babbitt in Europe

THERE is an American novelist called Sinclair Lewis, who awoke one morning to find himself famous as the author of "Main Street." In that book, he satirized the ways of the small town and made it appear ridiculous and even cruel. As there are many small towns in the United States and Canada, he was not popular personally—although every one read the book, and the royalties from the sale sent Mr. Lewis's bank account soaring and conveyed the gentleman, himself, to Europe for a long-needed holiday. Then a second volume, "Babbitt," appeared, which outdid "Main Street" in the volume of sales and made its author not only comfortable but affluent for life. In fact, "Babbitt" has become a byword. Whenever we weary of the average business man, with his chatter about "go-getting" "overhead," and "efficiency" we call him a "Babbitt" and wish to have done with him.

Recently an article has appeared in the "Outlook" (New York) by Nathaniel Peffer, entitled "Europe's Babbitt," in which the author expresses the opinion that in all the qualities of Babbitt, Europe surpasses the Land of the Dollar. Mr. Peffer has a "foreign-sounding" name, and he thus expresses himself:—

"I happen just to have spent some months in one of the most charming of European small towns, a baroque jewel set in one of the most mellowed regions of the continent. There the homes have been dwelt in for centuries, and life has not yet been flattened by the levelling of the machine age. But there, too, is the wearing monotony of eventlessness, the exclusive pre-occupation with the day's little happenings, the mental stagnation which the small town everywhere pays for shelter from the struggle of the metropolis. And there, too, is the cruelty of the pack."

### Marty Memorial

IN HONOUR of Dr. A. E. Marty, noted woman educationist, the Alumnae of Queen's University are establishing a scholarship fund of twenty-five thousand dollars, to be used for post-graduate study by women graduates of Queen's University. It is pointed out by the committee that it is fitting that Dr. Marty's fellow-alumnae of Queen's (to which she was always enthusiastically loyal) should perpetuate her memory by the post-graduate scholarship, a project under discussion at the time of her death last May, and one of which she heartily approved. It is proposed that the name of her sister, Miss Sophie Marty, should be coupled with her sister's in the Marty Memorial Foundation, as she, too, was a distinguished graduate of Queen's. After sharing a happy year with Dr. Marty in South Africa, she died shortly afterwards.

The late Dr. Marty was the first woman inspector of schools in Toronto, and linked her professional activities with interest in allied movements, such as the Home and School Council, Teachers' Federations, Authors' Associations, Federations of University Women, and other organizations. Dr. Marty was honoured by being the first Canadian woman to receive the honorary degree of LL. D., which was conferred upon her by Queen's University. It was pioneer work which was done by Dr. Marty. She blazed a trail for her sisters, and her achievement deserves lasting recognition. Queen's University was

one of the first institutions of the higher learning to open its doors to women students—and it is fitting that the work of one of its most brilliant daughters should be commemorated in old Kingston. Dr. Marty had an abiding love for her alma mater, and for her own profession.

### The Charming Guest

MUCH has been said in the English papers lately on the subject of gate-crashers. A gate crasher, be it observed, is a person who goes to a social entertainment—uninvited. It may be dinner or tea, reception or ball—but the gate-crasher is nearly always "among those present." The very large attendance at most of London's social events makes the path of the gate-crasher comparatively easy. Of course when there is a small but selected dinner it is quite impossible for the gate-crasher to intrude his unwelcome presence. Sometimes the gate-crasher is a woman; but it is usually a man who has the courage—or insolence—to go where he has not been asked. It is increasingly difficult to deal with this social pest, although various remedies have been suggested. It must be admitted that the gate-crasher is generally harmless. He does not come for the purpose of taking away the diamonds or the fur coats of the guests.

He is merely a social creature whose joy consists in mingling with the great and distinguished, and in exploring the haunts of the haughty. After all, is he such a deadly menace? Would not the uninvited guest be so happy at finding himself at home where he was not wanted that he would be willing to make himself agreeable at all costs? He is the kindly person who is always willing to make a fourth at bridge or to dance with the hopelessly ugly girl.

However, there are other ills more serious than the presence of the gate-crasher. There is, for instance, the guest who neglects to reply to the formal invitation and whose hostess is in doubt, to the last moment, as to whether he will arrive. Lately, such a young man who lives in Toronto has been surprised because he no longer receives invitations to a most attractive home. The reason lies in the fact that two or three years ago he did not reply to an invitation to a dinner dance for the simple reason that it meant too much exertion. So, much to his surprise, he has been placed on the black list.

In spite of the many changes brought about by the war, there are certain amenities that must be observed if one wishes to be received in good society. An invitation is something which demands formal acceptance or refusal, and the one who neglects such observance should remember that the hostess can always take "reprisal." Rudeness is the unforgivable offence; and it is to be regretted that Canadians are not always so observant of the "small graces" as is desirable. The case of the Toronto hostess who awaited in vain the arrival of twenty guests who had sent "acceptances" remains unexplained, although commented upon very widely. To adopt the policy of the miller who cared not for any man is to lead a lonely existence. Civilization demands more than solitude.

### Chesterton and Hollywood

AS MAY be expected, Mr. Chesterton does not altogether approve of Hollywood. He does not paint it as a modern Sodom and Gomorrah, but he cannot, as a conservative and a Catholic, look with approval on a community which might be described as the Land of the Other Man's Wife. Divorce is too frequent and too funny in Hollywood to appeal to a man who has respect for a promise—to say nothing of a vow. A sentence has been written in some cinema publication which quite properly arouses Mr. Chesterton's wrath:—

"The Cross has an irresistible fascination for Hollywood." The word, "fascination," as applied to the symbol of sacrifice is an affront to Christendom—but when did good taste—to say nothing of reverence—come out of Hollywood?

Mr. Chesterton reflects:—"The irresistible attraction of these pagans for the Cross is about as edifying as the irresistible attraction of the old pagans, which drove them in crowds to see Christians eaten by lions. These things have always been thrilling to human beings—when they happen to other beings. But the debased rabble of Rome were never so vulgar as the heathens of to-day. They did not mix up a maudlin sympathy with a mean enjoyment; or turn the tears of the oppressed into Sob-Stuff." Turning what the world has heretofore regarded as sacred literature into material



HON. W. L. M. KING  
A PREMIER'S PROBLEMS KEEP HIM IN THE TRACES.  
(THERE'S RUM, DIVORCE AND ALWAYS MR. BENNETT)  
STILL HE HAS TIME TO CULTIVATE THE GRACES—VIZ.: HE APPOINTS A LADY TO THE SENATE.

for the movies is not a graceful nor pleasing operation. After all, the coarseness of Hollywood may serve a worthy purpose if it rouses the world to consideration of what is sacred. Hollywood, it may be remarked, has much to learn from Ober-Ammergau.

### For the Children

THOSE who have been readers of the better columns of our daily papers have not forgotten the gentle ways of that writer on the "Globe" (Toronto), who signed herself "Nancy Durham."

That journalist, who made the page for the younger readers a delightful feast was Agnes Delamours, whose untimely death some years ago made a blank in many lives. Miss Delamours had a sincere love for little children, a genuine understanding of their tastes and needs. A chapter of the I. O. D. E. has been named in her honour at the Sherbourne House Club, Toronto, where she had her residence. Bolton Camp, where the poor little children of the crowded city are given a breath of fresh air, is rejoicing in the erection of a new building which is to be given the name of "Nancy Durham," in memory of the gifted woman who took so keen an interest in all work for the little ones. May all the good fairies meet there at nightfall!

Pretty soon Congress ought to launch an investigation of the activities of those who make jokes about the activities of Congress in launching investigations.—San Diego Union.

You must never talk down to your hearers, regardless of who they are, says an authority on public speaking. Still, you'll never get service on an apartment dumbwaiter if you don't.—Detroit News.

"How many kinds of Democrats have we here in the South, and what do they stand for?" Asks a writer-in to the Tampa Tribune. Many kinds and they stand for a lot.—Leesburg Commercial.

Italian bachelors are protesting against regulations imposed on them by Mussolini. But to the married man, a Mussolini more or less, makes very little difference.—San Diego Union.



### MOTOR TOURS IN GREAT BRITAIN

"England is a land of marvels and mysteries, and a day in a car in an English country is a day in some fairy museum where all the exhibits are alive and real."

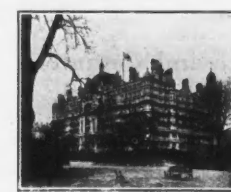
OUR attractive itineraries include Devon, Cornwall, The Lake District, Shropshire's Country, The Cathedrals, Yorkshire Moors, The Peak of Derbyshire, North Wales, Highlands of Scotland.

Three types of cars are used for these tours—Private Automobile—Observation Coach de Luze—Holiday Motor Coach.

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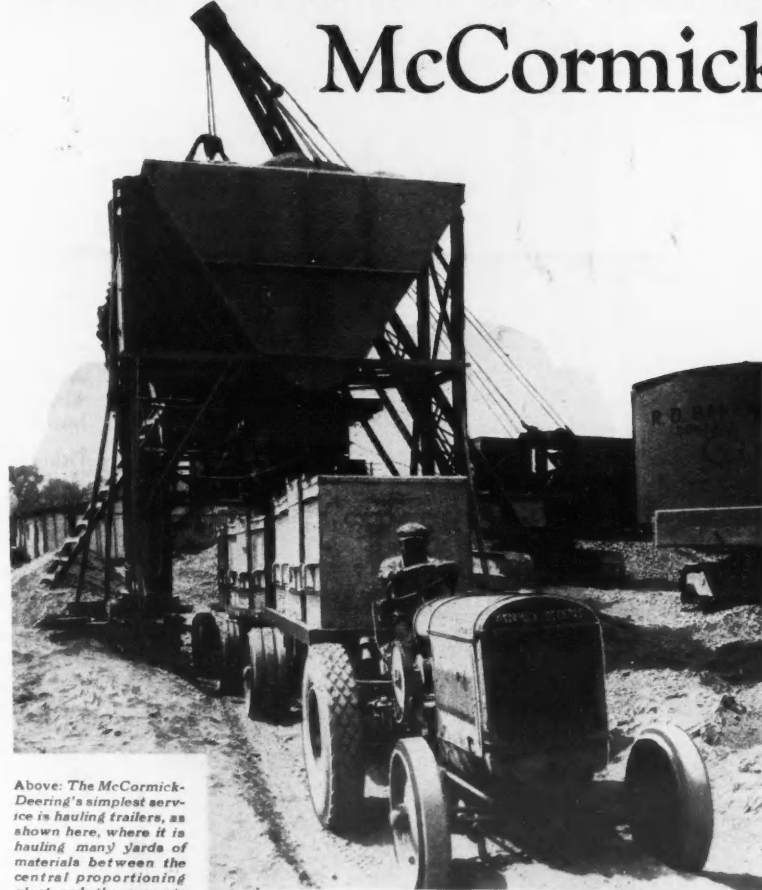
Illustrated Tariff sent immediately on receipt of request.



HOTEL GREAT CENTRAL  
Marylebone Road  
LONDON

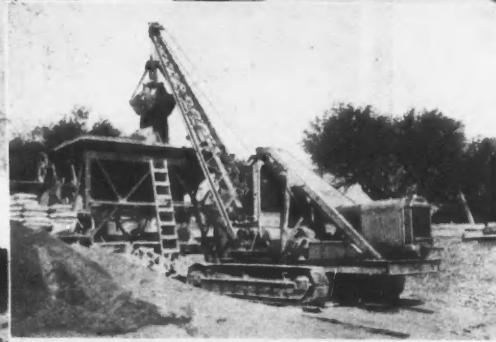
Telegrams: Centellare, London

## The Nation's Road Builders Use McCormick-Deering Power

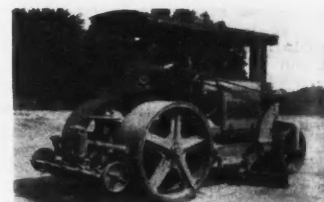


Above: The McCormick-Deering's simplest service is hauling trailers, as shown here, where it is hauling many yards of materials between the central proportioning plant and the concrete mixer.

Below: The McCormick-Deering-powered dump wagon makes quick work of dirt moving.



At Right: Power to operate this combination roller, scarifier, and leveler is furnished by the McCormick-Deering Power Plant.



LEXIBILITY to combine with a great variety of road equipment has made the McCormick-Deering Industrial Tractor the ideal power plant for the construction and maintenance of roads. It provides abundant power as a separate or built-in unit.

Behind every McCormick-Deering Industrial Tractor and Power Unit stands a service policy of lasting cash value to every owner. Company-owned branches are now maintained at 19 points in Canada, supplemented by 5 special Industrial Tractor distributors and thousands of McCormick-Deering Tractor dealers the country over.

Those interested in road construction and maintenance are invited to write for the McCormick-Deering Industrial Tractor and Equipment Catalog.

The International Harvester line also includes International Motor Trucks ranging from 3/4-ton to 5-tons

INTERNATIONAL HARVESTER COMPANY  
HAMILTON of Canada, Ltd. CANADA

At Left: One of the many applications of McCormick-Deering Power; operating a derrick shovel on a big road project.



At Right: McCormick-Deering-powered maintainer scarifying a heavily traveled gravel road near Edmonton, Alta. Similar outfits are at work the country over, smoothing the way for modern-day traffic.

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## MCCORMICK-DEERING INDUSTRIAL TRACTORS



HON. R. B. BENNETT  
I CANNOT FEEL HIS LOT'S A HAPPY ONE.  
IT'S DULL TO ALWAYS BE IN OP. POSITION.  
AS PREMIER HE'D HAVE LOADS AND LOADS OF FUN—BUT THAT'S OF COURSE, ANOTHER PROPOSITION.





# SATURDAY NIGHT

## WOMEN'S SECTION



TORONTO, CANADA, MARCH 1, 1930

### The Younger Generation is Doing Very Well, Thank You



FIRST ROW, LEFT TO RIGHT—JOAN ELIZABETH, daughter of Mr. and Mrs. J. R. Hamilton, St. Catharines. —Photo by A. S. Whyte.  
EDITH LORRAINE, daughter of Mr. and Mrs. S. W. Whitely, Simcoe, Ont.  
GLORIA, daughter of Dr. and Mrs. Murray M. Fisher, Gravenhurst, Muskoka. —Photo by Eaton Studio.  
SALLY, daughter of Mr. and Mrs. J. H. S. Broughall, Toronto. —Photo by Ashley and Crippen.  
SECOND ROW—ALEXANDER HARDY, son of Mr. and Mrs. Franklin L. Johnston, Overbrook, Pa., grandson of Judge Hardy, Brantford.  
ELAINE BERNEY, daughter of Mr. and Mrs. C. Blake Jackson, Toronto. —Photo by Lyonde.  
HELEN MARGARET, (with Sandy), daughter of Mr. and Mrs. F. B. Palk, Winnipeg. —Photo by Criss Studios.  
THIRD ROW—JANE GRAEME, daughter of Mr. and Mrs. Robert Hay, Toronto. —Photo by Ashley and Crippen.  
Baby son of Mr. and Mrs. K. B. Sylvester, Lindsay, Ont. —Photo by Fulton C. Stewart.  
FRANCIS GRANT, son of Capt. R. F. and Mrs. Craig, Brockville, Ont. —Photo by Murray & Son.  
ELIZABETH, daughter of Col. and Mrs. D. H. C. Mason, Toronto. —Photo by Ashley and Crippen.  
FOURTH ROW—JOHN, son of Mr. and Mrs. H. Hall, Toronto. —Photo by Ashley and Crippen.  
WALLACE, son of Mr. and Mrs. O. W. Ross, St. Catharines. —Photo by A. S. Whyte.  
BARBARA ANNE, daughter of Mr. and Mrs. J. Kenneth Owens, Toronto. —Photo by Ashley and Crippen.



# THE SOCIAL WORLD

## BRILLIANT OPENING FUNCTIONS AT OTTAWA

The opening of the fourth session of Canada's sixteenth Parliament was distinct in the history of our country not only as one of the most outstanding events of the social season but also because for the first time a woman took her place in the Senate, an honor hitherto only enjoyed by men. The Hon. Cairine MacKay Wilson, until now known as Mrs. Norman F. Wilson, of Ottawa, was formally sworn in and recognized as a member of the Upper House.

Weeks before the day set for the opening, February 20, requests were received for invitations to this great State function and many people had to be denied entrance as the number wishing to attend far exceeded the accommodation. There was however a representative gathering of the citizens of Canada from coast to coast as well as many distinguished visitors from other lands.

Shortly before three o'clock her Excellency arrived and preceded by her two aide-de-camps, Lieut.-Col. H. Willis O'Connor and Captain R. T. W. Flenes, she was escorted from the Senate entrance to a dais on the left of the throne by the Prime Minister, Rt. Hon. W. L. Mackenzie King. Her Excellency was as regal and beautiful as always in a gown of heavy crepe of almond green tone made over cloth of gold and fashioned on severely simple lines. Her court train was Oriental in its splendor of green and gold with delicate touches of rose enhancing its beauty, and was carried by two handsome young pages, Master Andrew McNaughton, son of Major-Gen. and Mrs. A. G. L. McNaughton, and Master Michael MacBrien, son of Major-Gen. and Mrs. J. H. MacBrien. They were dressed in white satin and black velvet with gold braid and buckled shoes. Her Excellency also wore several decorations, the Kaiser-I-Hind medal, the Dame of the Order of the British Empire, and the Order of Lady of Grace of St. John of Jerusalem. In her dark hair gleamed a diamond tiara and she also wore a beautiful diamond necklace. She was attended by Mrs. H. W. Snow, wife of the Comptroller of the Household who wore a graceful gown of white chiffon with a short train richly embroidered in pearls. The escort included Col. L. P. Sherwood and Lieut.-Col. C. Beresford Topp, D.S.O., M.C., Honorary aide-de-camp.

As the tower clock struck three his Excellency, The Governor-General, entered the main door of the Parliament Buildings and passing through an aisle formed by the officers comprising the Defense Council and the associate members of the Defense Council, he was met by the Prime Minister, the Rt. Hon. W. L. Mackenzie King, and the leader of the Government in the Senate, Rt. Hon. Senator Raoul Dandurand, in Confederation Hall.

The imposing procession was then formed, led by twelve honorary aide-de-camp. Next came the Field Officer, in Brigade Waiting, Lieut.-Col. B. W. Brown, D.S.O., M.C., followed by Captain Victor Blundell, aide-de-camp, who acted for the first time in his official capacity in public since arriving at Rideau Hall. Next, walking two-and-two, came Captain R. J. Streetfield, aide-de-camp and Captain R. W. Flenes, aide-de-camp and Lieut. H. Willis O'Connor, D.S.O., A.D.C., and the Comptroller of the Household, Lieut.-Col. H. W. Snow. The Gentleman Usher of The Black Rod, Major Drew Thompson, immediately preceded the Secretary to the Governor-General, Mr. E. C. Meeville, C.M.G.

His Excellency, distinguished figure in full Court dress and wearing several decorations was followed by the Prime Minister and the Leader of the Government in the Senate, Hon. Sen. Dandurand.

When Their Excellencies were seated, the Gentleman Usher of The Black Rod bore the announcement to the members of the House of Commons who were waiting in the Green Chamber that his Excellency requested the presence of the Honorable Members, and according to the time honored custom he was admitted "after three rousing knocks." He returned to inform His Excellency through the Speaker of The Senate, Hon. Hewitt Bostock, that "the gentlemen of the Commons are at the gate." The Governor then read the Speech from the Throne first in English then in French and the members of the Commons withdrew. The procession to his Excellency was reformed to escort him to the exit. Hon. Hewitt Bostock then took the chair and the two new Senators were sworn into office. Hon. Robert Forke, former Minister of Immigration, came first and then, escorted by Honorable Raoul Dandurand and Hon. George P. Graham, Hon. Cairine Wilson entered the Senate Chamber. She settled the question of what a lady Senator should wear by appearing in an afternoon gown of poudre blue lace with hat and shoes to match and wearing a corsage of orchids. She had first intended to wear a black velvet evening gown as all the other ladies present would be in evening dress but then decided on a dark green and black afternoon dress as more in keeping with the business dress of her "fellow members of the Senate," and finally decided on this third charming frock as being in the best taste and the least conspicuous.

While the new Senators were being sworn in, the House of Commons met in the Green Chamber and the new members of Parliament were introduced.

Following the time honored custom, receptions were held in the Speaker's chambers of the Senate and House of Commons which were inviting with spring flowers and open fires. Hon. Hewitt Bostock, Speaker of the Senate, received with Mrs. Bostock and their winsome debutante daughter, Miss Ruth. Mrs. Bostock was wearing a gown of black lace over white satin with diamond ornaments, and Miss Bostock, a Paris model frock of yellow figured chiffon with amber ornaments.

Hundreds also paid their respects to Madame Rodolphe Lemieux, wife of the Speaker of the House of Commons. She was wearing a most becoming gown of gold embroidered in red over which was worn a wine colored georgette jacket.



CANADA'S FIRST WOMAN SENATOR  
Hon. Cairine MacKay Wilson, wife of Mr. Norman Wilson of Ottawa, and daughter of the late Senator MacKay, of Montreal. Mrs. Wilson's Christian name is the Gaelic equivalent of Katharine.

Mrs. J. H. King, wife of the Minister of National Health and Pensions, entertained at a tea in her home, in honor of the Lieut.-Governor of Ontario and Mrs. W. B. Ross and the Lieut.-Governor of British Columbia and Miss Helen Mackenzie. The guests included a few of the distinguished visitors to the Opening.

Mrs. W. D. Ross wore a gown of white satin heavily embroidered with pearls and diamonds on the bodice. The train of white satin fell from the shoulders, and over this she wore a train of rare English point lace which was caught at the left shoulder, again at the waist and then fell to the end of the satin train.

Miss Helen Mackenzie was much admired in a gown of deep plum blue, richly beaded. Her wrap was a coat of white fur.

On Friday evening Their Excellencies' annual Drawing-Room was held in the beautiful red and gold Senate Chamber which had been cleared of desks for this occasion. Rivaling any previous function in both dignity and magnificence this year's Drawing-Room was one which will long be remembered by those who had the honor of being present.

Shortly after seven o'clock the corridors began to be filled with beautiful women whose gowns were thrown into brilliant contrast by the conventional black and white of their male escorts. However the gorgeous uniforms of the officers and members of the military and diplomatic corps vied in color even with these beautiful gowns. Gone were the smart trim frocks of the past several years worn alike by dowagers and debutantes, and replacing them were creations fully justified the designation, "gowns." Bouffant, puffed or flaring skirts trailed gracefully, most of them boasting trains, either the square court trains falling from the shoulders or the new dual ones falling from the hem-line. The waistlines had moved up and many of them were accentuated by shirring of girdles. The veil and feathers were universal.

White and its variations of ivory cream and eggshell was the most popular color this year worn by all of the forty or more debutantes and by many others besides. Blue in shades varying from the palest chalk to the deep mid-night blue were very popular as were also the many varieties of greens and mauves.

Several minutes before nine o'clock the officers on duty took up their positions on either side of the dais which was placed half way down the Senate Chamber. Those entitled to private presentations and marshalled according to order of precedence by the Gentleman Usher of The Black Rod, Major Drew Thompson, His Honor, Hon. Robert Randolph Bruce, Lieut.-Governor of British Columbia, was first in line in the distinguished procession which included the Prime Minister, foreign envoys, dignitaries of the church, Supreme Court judges, Cabinet Ministers, Privy Counsellors, Consuls-General and Deputy Ministers with their wives, and unmarried sisters and daughters.

Promptly at nine o'clock Their Excellencies entered the Chamber to the strains of, "God Save the King," played by the Governor-General's Foot Guard Band, stationed in the corridor. Her Excellency, Lady Willingdon, was regal in a rich gown of gunmetal lace with iridescent bead embroidery made over silver fish net with long panels at the side and a girdle of brilliants. She wore her several decorations and the diamond tiara and necklace. Her two pages, the Masters Andrew McNaughton and Michael MacBrien, bore her train which was suspended from the shoulders and was of pale gold, almost yellow in its soft shade and was brocaded in silver.

Her Excellency was the first to curtsy to the Governor-General and she then took her place to his left where

they stood for over two hours, greeting personally all those who were presented, 924 in all. The ladies of the household came first, followed by the Hon. Randolph Bruce and Miss Helen Mackenzie. Following came the dignitaries of the church and state representatives of foreign powers, members of the Senate and the House of Commons and then the many others who came to do honor to the beloved and honored Governor-General and Viscountess Willingdon.

Accompanied by her husband, Mr. Norman F. Wilson, and her daughter, Miss Olive, Canada's newest Senator, Hon. Cairine Wilson, entered as is now her right with her fellow members of the Senate and made her graceful bows before the dais. She looked very handsome in a gown of silver and gold tissue with an undertone of green and a train of cloth of gold. Miss Olive Wilson was pretty in a frock of pink moire with a court train of silver cloth lined with pink georgette.

Miss Helen Mackenzie, niece and official hostess of the Lieut.-Governor of British Columbia, joined the Rideau Hall house party in the vice-regal box in the dress gallery following her presentation and was a keenly interested spectator from that vantage ground for the remainder of the evening. She was lovely in a gown of pink georgette lined with satin and finished with a wide border of pearl and diamante.

Others noted in the box were: Mrs. H. W. Snow, wife of the Comptroller of the Household, Mrs. J. F. Crowley, Mrs. H. Willis O'Connor, Mrs. C. H. MacLaren, Mrs. C. M. Edwards, Mrs. L. P. Sherwood, Madame L. R. Lafleche, Mrs. Herbert Molson, of Montreal, Mrs. Lindsay Gordon, Mrs. C. Beresford Topp, Mrs. A. W. Duffus, Mrs. H. S. Birkett, of Montreal, and the mothers of the Pages, Mrs. A. G. L. McNaughton and Mrs. J. H. MacBrien.

Mrs. James Malcolm, wife of the Minister of Trades and Commerce, introduced a number of Toronto women who were among the most smartly and becomingly gowned present.

Among the debutantes presented were:

Miss Ena Hunter, daughter of Mr. and Mrs. J. B. Hunter.

Miss Elsa Carruthers, daughter of Mr. and Mrs. Hector K. Carruthers.

Miss Vivien Palmer, daughter of Col. and Mrs. A. Z. Palmer.

Miss Patricia Fosbery, daughter of Mr. and Mrs. Ernest Fosbery.

Miss Elinor Hosterman, daughter of Mr. and Mrs. E. H. Hosterman.

Miss Katherine Lewis, daughter of Mr. and Mrs. Goldwyer Lewis.

Miss Frances King, daughter of Mr. and Mrs. Walter C. King.

Miss Marjorie Osborne, daughter of Mr. and Mrs. J. A. Osborne.

Miss Kathleen Bate, daughter of Mrs. C. W. C. Bate.

Miss Desirée Girouard, daughter of Lieut.-Col. and Mrs. Rene de L. Girouard.

Miss Susanne Hill, daughter of Mr. and Mrs. Alex C. Hill.

Miss Gertrude Matheson, daughter of Mr. and Mrs. J. A. Matheson.

Miss Ruth Bostock, daughter of Sen. and Mrs. Hewitt Bostock.

Miss Lorna Holmes, daughter of Mr. and Mrs. J. T. Lawson.

Miss Phyllis Shepard, daughter of Mr. and Mrs. W. Shepard.

Miss Margaret Sibbitt and Miss Kathleen Sibbitt, daughters of Mr. and Mrs. R. A. Sibbitt.

Miss Jean Forbes, daughter of Mr. and Mrs. J. McL. Forbes.

Miss Charlotte Ogilvie, daughter of Mr. and Mrs. Noel J. Ogilvie.

Miss Lois Wright, daughter of Mr. and Mrs. Harry A. Wright.

Miss Dorothy Lawson, daughter of Mr. and Mrs. J. T. Lawson.

Miss Elizabeth Sutherland, daughter of Mr. and Mrs. Charles Sutherland.

Miss Irene Salmon, daughter of Rev. and Mrs. E. Frank Salmon.

Miss Marjorie Borden, daughter of

Are your feet  
OLDER  
than you?  
Give them this  
**COMFORT**  
and you give them  
**YOUTH**

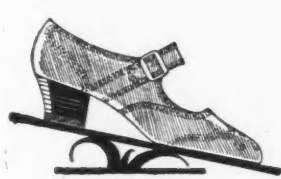
It sounds strange—doesn't it? But it is obviously true: tired, aching feet—feet that dislike to be active—can age a young body and a young face.

Women today know that shoes can be a beauty help—yes, even a beauty "treatment". And these women are turning to Cantilevers.

Why? Because in Cantilevers they find freedom from foot pains. They find step-by-step comfort.

Walking in Cantilevers becomes a real beauty treatment; the foot muscles can exercise with every step, weak arches become strong again. The flexible Cantilever shank supports the arch—without binding or restricting the foot. You walk on resilient, flexible leather—not on hard, crutchlike steel. The foot has ample room in the shoe—yet so skillfully are Cantilevers designed that the shoe always looks graceful—slim—pleasing.

For Cantilevers, being modern, must, of course, be smart. The new Spring styles are particularly attractive. They have been designed under the supervision of a well known style expert. They offer some new and unique comfort improvements. Come in and see the new improved Cantilever!



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CALGARY—Hudson's Bay Company.  
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GALT—Hart Munn.  
HAMILTON—J. H. St. John (Cor. King).  
KELLOWNA—Jernin Hult, Ltd.  
LETHBRIDGE—Hudson's Bay Company.  
MONTREAL—1414 Stanley St. (at St. Catharines W.).

OTTAWA—241 Slater St. (Jackson Bldg.)  
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SASKATOON—Hudson's Bay Company.  
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In close proximity to the Parliament Buildings and overlooking University grounds is a noted old English Pension. Rooms with bath and running water. Excellent home cooking and afternoon tea inclusive with rates.  
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"One Shop Only"  
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are the only, easy, artistic, practical, no-fail way to mount and display your pictures. Buy your pictures here. If you cannot supply your own, we will supply them. 2 for 25c. 5 for 55c. 11 for 1.10. Chicago

Show Your Photos  
MOORE PUSH-PIN  
Glass Heads, Steel Points  
No hammer needed —  
Won't mar walls —  
All Dealers  
Moore Push-Pin Co., Philadelphia

The Forest Service of the Department of the Interior has found that, by the use of aircraft equipped for winter flying, it is now possible to commence the patrol of forest areas in Manitoba and Saskatchewan in March instead of late May, as formerly. In this way fires started by trappers, prospectors and others, during the winter months, are detected and reported, and means taken for their suppression before they attain serious proportions.

It appears that the mustache is to become fashionable again this year. It will be a welcome change from the things that some of our young men have been wearing.—Punch.

**Announcements**  
BIRTHS - ENGAGEMENTS  
MARRIAGES - DEATHS  
\$1.00 PER INSERTION  
Paid in advance  
All notices must bear the Name and Address of the Sender

**ENGAGEMENTS**  
The engagement is announced in Kingston of Gwendolyn Marguerite, daughter of the late Mr. Howard S. Folger and of Mrs. Folger, "Edgewater" to Mr. Nelson J. Springsteen, son of the late Mr. David Springsteen and Mrs. Springsteen, Forest Mills, N.Y. The marriage to take place in April.



NINTH REASON

## Why I always drink Salada

"I'm not easily satisfied when it comes to tea—but Salada has satisfied me for the twenty years I have been keeping house."

Everywoman

# "SALADA" TEA

'Fresh from the gardens'



"Parce"

SMARTNESS and style is shown in every line of the step-in strap pump illustrated. —The contrasting trim adds a smart touch that sets it apart from the ordinary.—This is but one of the new styles in footwear that awaits your approval.

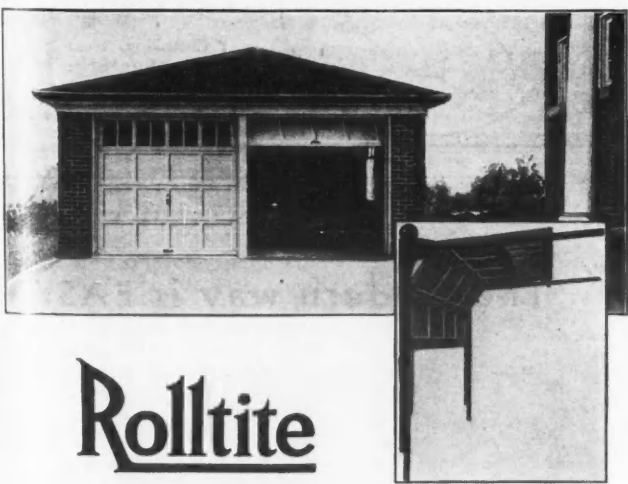
The above style comes in Blonde Kid, brown trim, or Brown Kid, brown suede trim at .....\$13.50  
Grey Water Snake, kid trim .....\$18.00

**H. & C. BLACHFORD**  
LIMITED

286 Yonge St. at Dundas St.

## Your Garage Doors

Appearance is important... a fine doorway makes a fine garage.  
Operation is important... nothing is more annoying than a troublesome garage door.



# Rolltite

Rolltite is a space-saving door that rolls up overhead, opening in, away from wind or snow.

It requires a minimum of clearance over the car length and is available in any width up to twenty feet.

It is constructed of white pine with fir veneer panels. Heavy malleable hinges are used and a two point latch with cylinder lock is supplied.

A heavy torsion spring carries the weight. A ball-bearing shaft and ball-bearing hinges make the door extremely easy to operate.

Rolltite doors are supplied as complete units — doors and all necessary hardware.

Catalogues and full information will be sent gladly on request.

**Richards-Wilcox Canadian Co. Ltd.**

MONTREAL LONDON CANADA WINNIPEG

the late Lieut.-Col. and Mrs. H. Percy Borden.

Miss Emelle McLean, daughter of Major and Mrs. Norman B. McLean.

Miss Clare Borbridge, daughter of Mrs. H. B. Borbridge.

Miss Allison, daughter of Mr. and Mrs. Allan Gill.

Miss Marion Bray, daughter of Mr. and Mrs. Charles Bray.

Miss Mary Devlin, daughter of the late E. B. Devlin and Mrs. Devlin.

Miss Marcelle Seton Amy, daughter of Captain and Mrs. Phillip Amy.

Miss Ruth Umphrey, of Yarmouth, N.S.

Miss Jean Reid, daughter of Mr. and Mrs. W. Lyle Reid.

Miss Jean McLaughlin, daughter of Dr. and Mrs. R. P. McLaughlin.

Miss Elizabeth Hunter, daughter of Mr. and Mrs. E. Percy Hunter.

Miss Gertrude Bowle, daughter of Dr. and Mrs. H. A. Bowle.

Miss Margaret Ellis, daughter of Dr. and Mrs. J. F. Ellis.

Miss Margaret Rankine - Smith, daughter of Mr. and Mrs. P. Rankine-Smith.

Others noticed at the Drawing-Room were:

Mrs. R. Y. Eaton, Cheruit model of

nymphs satin mistral, moulded to the figure and falling to the floor in soft drapery. The train was of gold brocade moire embroidered in pearls and lined with georgette to match. Brocade shoes to match the train and pearls and long diamond earrings and bracelets completed the costume. The veil and feathers were caught to the head with a jeweled bandeau.

Miss Eldred Macdonald, Toronto, wore the lovely gown in which she was presented at Their Majesty's court in Buckingham Palace last June. The gown was flesh colored and silver lame, with an exquisite girdle of genuine coral and diamante. A court train of double coral pink velvet outlined in silver, moire slippers, diamond necklace and ornaments and a coral headdress with the usual veil and feathers. A shaded pink feather fan completed this graceful costume.

Mrs. F. N. G. Starr, of Toronto, gown of rose point heirloom lace made over gold tissue with a train of lace and narrow girdle of gold tissue draped on the right side.

Mrs. W. J. Lovering, of Toronto, Parisian model in black chiffon velvet, the long draperies caught with pearl and diamond ornaments, a court train of silver tissue, and she carried a white ostrich feather fan.

Miss Irene Lovering, Toronto, a lovely gown of powder blue velvet fashioned on long Princess lines, with a court train of cloth of silver caught with diamonds, slippers of the same tone as her gown. She wore diamond ornaments and a shoulder knot of Sweetheart roses.

Mrs. William Duthie, Toronto, sapphire blue panne velvet made with a court train of the same. She wore a chanel necklace and ornaments.

Mrs. A. Dunn, Toronto, dress of blue chiffon over pale pink, made on long flowing lines, the skirt forming a train from the waist line.

Mrs. A. J. Anderson, of Toronto, wife of the member of Parliament for High Park, handsome white metallic cloth embroidered in silver beads, studded with rhinestones, draped at the left side and caught with an ornament. She wore diamond ornaments and carried an old rose fan.

Mrs. J. Earl Lawson, wife of the member for West York, French gown of pale pink chiffon, made in pure Grecian style, with the high waistline outlined in crystal beads, short puffed sleeves, and a three-strand rope of pearls.

Mrs. T. F. Houston, Toronto, gown in black velvet made on simple lines.

Miss Margaret Bateman, of Rosedale, Toronto, ivory satin crepe gown, with a girdle caught high in the back with a rhinestone buckle.

Mrs. W. H. McGuire, of Toronto, gown of eggshell satin, the bodice and train embroidered in gold, shoes to match, and she carried a feather fan.

Mrs. R. H. McGregor, of Toronto, white satin Princess gown with crystals.

Mrs. W. B. Milliken, Toronto, black transparent velvet, with court train lined with cloth of silver, pearl necklace and ornaments.

Miss Irene Kelfo, of Toronto, flame colored crepe gown with a brilliant buckle.

Miss Katherine Talbot Finch-Noyes, debutante daughter of Mr. and Mrs. Grenville Finch-Noyes, of Oakville, pale yellow satin gown with cloth of gold train.

Mrs. H. Turner Skalth, of Toronto, white Liberty satin model with panels of net and court train lined with pink georgette and heavily embroidered in silver. She carried pale pink roses.

Mrs. W. T. Gunn, of Toronto, white gown with diamante trimming and court train.

Miss Dorothy Gunn, of Toronto, pearl grey gown with silver and grey court train.

Miss Edith Northgrave, of Toronto, oyster eggshell satin, made with a court train and she carried pink roses.

Miss Helen Glennie, of Toronto, eggshell panne velvet with train, shoes of eggshell tone and crystal and pearl ornaments. She carried a bouquet of red roses.

Mrs. James Maloney (formerly Audrey Torrie, of Toronto), light transparent velvet, net tulle with corsage bouquet of roses, lily-of-the-valley and violets. Pearl ornaments, black satin shoes, cut steel buckles.

Miss Sneath, of Toronto, gown of aquamarine velvet and silver slippers.

Miss Katharine Shand, of Toronto, smart frock of lime colored taffeta.

Mrs. Hugh Guthrie, of Guelph, a white satin gown made with a court train of satin lined with cloth of silver and she carried a bouquet of pink roses.

Miss Helen Guthrie, of Guelph, a pale blue crepe, with an uneven hemline and a train of the same material and a corsage of orchids.

Mrs. Georges Gonthier, coral chiffon embroidered in diamante.

Mrs. Hugh Fleming, graceful model of pink panne velvet.

Madame A. Ferrante, the wife of the consul-general for Italy, wore a gown of white velvet made with a long train.

Mrs. Peter Heenan, wife of the Minister of Labor, orchid silk crepe with peach georgette, crystal necklace and carrying peach colored fan.

Mrs. J. F. Gorman, midnight blue



Millinery Salon

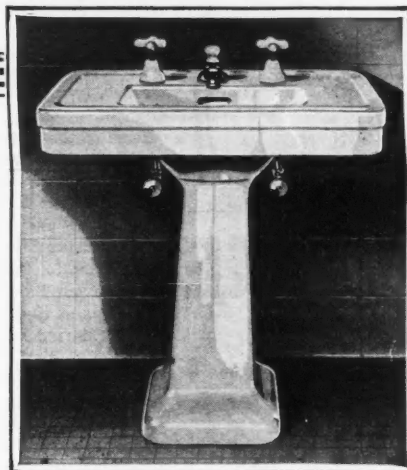
... Third Floor

## Lemoine's Copy of

## Marie Alphonsine's Hat

The Marie Alphonsine original made quite a stir at the recent Paris openings. The Lemoine copy sketched has the long brim cleverly draped at the left side—the feature in the Alphonsine original that caused such favorable comment. \$27.50.

**THE ROBERT SIMPSON COMPANY LIMITED**



To a modest bathroom where simplicity is the aim this Crane Norwiche lavatory, C255 M1, brings convenience at an unusually moderate cost.

## To make the house you dream of comfortable

Of course in your own mind, you are planning a new house or remodeling your old one . . . dreaming of the comforts you will have. A bathroom that will offer every convenience, every luxury, and something more. Distinction? Perhaps. An expression of individual graciousness? Certainly.

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Unobtrusively efficient in use . . . easy to keep spotlessly clean . . . costing nothing for repairs . . . and needing no replacements.

Then their design must be in character, contributing to the spirit of the whole house.

In making this dream a reality, Crane Limited will be an invaluable ally. For not only do its materials represent a high achievement in the manufacture of plumbing and

heating supplies, but they offer the widest range of selection as well.

A trip to the near by Crane Exhibit Rooms or a perusal of the two Crane booklets, *Planning a Small Bathroom* and *New Ideas for Bathrooms* will assure you of this, and uncover just such a bathroom as you have pictured to yourself.

And as for price, you will be pleasantly surprised to find that in many instances a complete Crane installation actually costs less than one where inferior materials are used.

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georgette model, with rhinestone trimming.

Mrs. Newton MacTavish, silver and pearl beaded net gown over white satin, long beaded godets forming a sweep-

ing skirt, a handsome silver cloth train caught at the shoulder with buckles of pearls and bunches of violets.

Miss Maxine MacTavish, daughter of Mr. and Mrs. Newton MacTavish, French model of petunia georgette,

with insets of peacock colored motifs, long flowing skirt which formed a short train and carried a sheaf of yellow roses.

Mrs. H. Willis O'Connor, pale blue satin, silver train.

Mrs. Charles MacLaren chose two shades of violet georgette prettily combined.

Mrs. J. H. MacBrien, wife of Major General MacBrien, and mother of

Master Michael MacBrien, one of the pages to Her Excellency, handsome gown of white satin with fitted bodice and long full skirt, gathered to the waist with court train of white satin.

Mrs. J. Lindsay Gordon, in a smart model of eggshell satin, with shoes of the same shade, and a silver court train.

Mrs. Humphry Snow, wife of the

(See also Pages 18 and 19)



## HOUSE AND HOME

### "HEART OF THE HOME"

BY W. BREDEN GALBRAITH,  
ARCHITECT

"The lights are out, and gone are all the guests  
That thronging came, with merriment  
and jests,  
To celebrate the Hanging of the Crane  
In the new Home."

"HEART OF THE HOME", the living room and the fireplace that, with cheery warmth, welcomes owner and guest alike! Many of our happiest memories are linked with the heart of the home of our childhood, where

and windows, suitable wall space for the placing of furniture, refinement of detail work, a fireplace well designed and constructed to be of real use (and incidentally not to smoke) together with a careful selection of furnishings and decorations, are essential practical matters in producing a real living room.

ONE OF our illustrations shows a fairly large living room, architectural features of which include a sunny bay window with leaded glass; a very beautiful brick fireplace for

ishings reflecting almost Colonial simplicity. One may readily appreciate the use of color in the hangings, in contrast with the neutral background of the walls, in this room.

Other views of these two homes, including the exteriors, are shown in "When You Build", a Canadian Plan Book as attractive as the homes that it illustrates and which effectively supplements this series. It contains all the illustrations from the articles previously written for SATURDAY NIGHT by Mr. Galbraith, with 100 photographic views and dozens of



The simplicity of the furnishings of this charming room are consistent with the architectural designing.

family traditions were inculcated. Similarly, in the new home, the family life of a new generation may begin with the metaphorical "Hanging of the Crane", friends joining in the celebration of a happy event. Later, the "Heart of the Home" will be the scene of the first baby's first Christmas, the centre of family life, of hours of restfulness, of the more intimate associations with one's closest friends, of other celebrations of happy events from time to time, all weaving the fabric of our lives, all woven into the traditions of the following generation.

The external beauty of the home is of value to the community. The internal beauty, of lack of it, not only expresses the character of the owner, but directly influences the dispositions of members of the family. The internal beauty should radiate from the room that is the centre of family life, and should be consistently carried throughout the home. It should be built into the building itself, wherein the architect exerts a real influence, and the furnishings of the home should be in harmony. May not one be really happier, may not the influence on the younger members of the family, of surroundings as here pictured, be better than in surroundings less attractive, less beautiful?

Our photographic illustrations may lose something of the warmth and color in these rooms, yet the charm of each may readily be appreciated.

Good planning, proper proportioning carefully placed openings of doors

which bricks were carefully cut to carry out the design; leaded glass bookcases, the doors of which repeat the detail of the design in the French doors seen at the right; massive ceiling beams supported on corbels at the walls. The underside of these beams is inlaid with holly and ebonyed maple, a most unusual and attractive detail. The decorations, hangings and furnishings generally, have been selected with discriminating taste, the furniture being of walnut, than which there is no more enduring wood when made into well constructed furniture, forming heirlooms that may be handed down to future generations. Geologists claim that walnut was used in the Stone Age. Be that as it may, it was used in King Solomon's time. Towards the close of the Sixteenth Century, motifs originating in Flanders began to influence English designs. Some of these were in walnut, this wood having been introduced into England by the Romans though few trees were planted there until the 16th century and no great quantity were cut for nearly a hundred years, in the time of Queen Elizabeth. Thus we find the influence of Flemish motifs in those periods known as Jacobean, William and Mary, and Queen Anne, still influencing our furniture of today as may be seen in the pieces used in furnishing this richly beautiful room.

Our second illustration depicts a smaller room of entirely different type, the architectural work and furn-

floor plans. The book is 9" by 12", 100 pages beautifully printed in sepia on India tint suede paper and bound in handsome 5-color flexible cover. This is probably one of the finest books of its kind ever published and may be secured from SATURDAY NIGHT at one dollar per copy, postage paid.

#### Postlude

NATHANIEL A. BENSON

AS SOME fair ghost comes walking,  
long years after  
Her lovely life, those halls bright with  
her fame,  
You tread my thoughts with sighs as  
light as laughter  
Kindling my heart with your remembered name.  
I would forget you gladly if I could  
Completely as you have forgotten me,  
Forget I loved you, and that once my blood  
Leapt forth to meet you, strong with  
ecstasy.  
Life's bell, my books, my candle  
cannot ban  
The lightness of your coming, but your hand  
Soles heavy sorrows where our laughter ran,  
November's hoar-frost white upon the land.  
Unlike the good brown earth, no  
magic wing  
Brushes my face and whispers second  
spring.



Sixteenth Century designers strongly influence the details of furniture decorating our homes today. Well designed and well made furniture is a fitting heirloom to be handed down, with family traditions, to future generations.

**Healthy Hair**  
Frequent shampooing with  
Evan Williams "Ordinary"  
keeps the hair lustrously  
lovely and healthy.  
A special shampoo for  
every shade of hair... at  
your druggist.

Imported from England  
SOLD EVERYWHERE  
Sole Canadian Distributors  
PALMER LIMITED  
MONTREAL

**Evan Williams  
HENNA  
SHAMPOO**

**REAL BARGAINS**  
— IN —  
SHRUBS, ROSES, BULBS  
PERENNIALS, FRUITS, Etc.  
Direct from Grower to Planter  
Our 1930 Catalogue is full of wonderful values that  
will save you money.

**Ornamentals**  
Everything in Trees, Shrubs, Evergreens,  
Hedge Plants, Roses, Gladioli, Dahlias and  
Hardy Perennials, to beautify the home sur-  
roundings. Nearly 100 varieties, grown right  
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**FRUITS**  
A complete assortment of Tree and Bush  
Fruits, Strawberry Plants, Etc. All leading  
varieties at Save-you prices.

**Asparagus Roots**  
Mary Washington is the outstanding  
Asparagus that everyone is talking about.  
100 strong 2 year roots for only \$2.40.  
Send to-day for our valuable, FREE 44 page cata-  
logue. Hardy Plants for Canadian Homes.

The McConnell Nursery Co. PORT BURWELL  
ONTARIO

**SEND FOR  
Ryder's SEED  
CATALOGUE**

which contains a full list of  
old and new favourite flowers  
— flowers which you knew in  
your childhood days in Old  
England, many coloured plates  
and photographs of beautiful  
flowers.

This Catalogue also contains list of  
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Write to-day for your copy to  
P.O. Box 561 Ottawa.

Orders for seeds must be sent  
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**RYDER & SON (1920) Ltd.**  
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And best of all—syrup  
made with Mapleine is so  
dependable—always the  
same tempting flavor

Crescent Manufacturing Co. Ltd.  
Winnipeg, 287 Stanley St.  
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**For syrup—for flavoring**

**You needn't  
wait**

Delicious Coffee—  
and no waiting  
for it! That's  
"Camp." Just add  
boiling water and  
it's ready. Made  
by experts from  
high-grade coffee.

**"CAMP"  
COFFEE**

**First  
in Quality—  
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For 30 years, the biggest sell-  
ing brand of sardines in Canada.  
Winners of 27 Gold Medals, 7  
Diplomas and 7 Grand Prix for  
quality. The original Norwegian  
Sardines.

**CROSSED  
FISH  
SARDINES**

*A Bed of Perennial Loveliness*

**Let us help you beautify  
your Perennial Bed NOW**

Don't plant without planning, and plan NOW  
before planting time overtakes us. We'll  
gladly send you our catalogue and color  
schemes to work by, and full planting in-  
structions. Write or phone. They are free.

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**In 1 lb.  
Cartons**

**Famous for its Tenderness  
and Mild Flavor**

When you buy sliced bacon, be sure you get  
Swift's Premium. Famous for its succulent  
tenderness, its distinctive mild flavor, Swift's  
Premium Sliced Bacon is the favorite of  
thousands of housewives and cooks. With  
fat and lean in just the right proportion,  
Premium blends appetizingly with other foods  
and makes them unusually tempting.

**Swift Canadian Co.  
Limited**

"Famous for Brookfield  
Butter, Eggs and  
Cheese"

**Swift's  
Premium  
Sliced  
Bacon**

**In 1/2 lb.  
Packages**  
Wrapped in Trans-  
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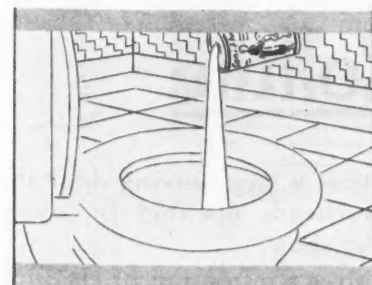
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Healthy Skin  
through life by using**

**Cuticura  
Soap**

**[Cleansing, Heal-  
ing, Soothing  
and Antiseptic]**

Sold everywhere. Soap 25c. Ointment 25c. and  
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#### The modern way is EASY



THE MOST unpleasant of all household tasks is gone forever! Sani-Flush makes cleaning a toilet bowl the simplest thing in the world. . . . Merely sprinkle a little Sani-Flush in the bowl, follow the directions on the can, flush, and the job is done. The bowl will be spotless—snow-white. All incrustations will be swept away, all odors eliminated, and all germs killed. Even the hidden trap, which no brush can reach, will be cleansed and purified. . . . Try a can of Sani-Flush tomorrow, and relieve a heavy household burden. Sold by grocery, drug and hardware stores everywhere in convenient punch-top cans, 35c. Distributed by Harold F. Ritchie & Co., Ltd., Toronto, Canada.

**Sani-Flush**

**CLEANS CLOSET  
BOWLS WITH-  
OUT SCOURING**

If the wets would dry up, the problem of Prohibition enforcement from his operation. It won't be long would solve itself. — *Toppenish* now until the doctors can hand him back to the lawyers.—*The New Yorker* (Wash.) Review.

Gene Tunney is rapidly recovering from his operation. It won't be long until the doctors can hand him back to the lawyers.—*The New Yorker*





## Matchless Irish Linens At Maker's Prices

Many women have wanted the snowy purity, rich texture and obvious quality of Irish Linens to adorn their tables. But the price has often been an obstacle.

Now Robinson & Cleaver, known for nearly 60 years to women all over the world, as makers of the finest Irish Linens, bring their product within the reach of all by selling direct to the public.

Write immediately for our FREE book entitled "Irish Linens of Quality" showing the newest patterns at remarkably low prices. All Robinson & Cleaver Irish Linen is flawless in quality, as modern as tomorrow, fresh, crisp, and beautiful in appearance.

Send for samples which will be mailed post free.

**ROBINSON  
& CLEAVER**  
Royal Irish Linen House LTD.  
BELFAST N. IRELAND

## Maybelline

Eyelash Beautifier

Instantly darkens eyelashes and brows. Makes lashes appear longer and more luxuriant. Gives depth, brilliancy, expression and charm to the eyes. Harmless. Easily applied. Approved by millions of lovely women the world over. Solid or water-proof. Liquid Maybelline, Black or Brown. The at all toilet goods counters. Distributed in Canada by Palmers Ltd., Montreal.



## Fight gum troubles before they start!

It is our diet that undermines the health of our gums. For our food, is too soft, too quickly eaten, to impart to our gums the stimulation they need. That is why the gums soften, weaken and lose their tone. "Pink tooth brush," the earliest sign of gingival breakdown, is often a warning of serious troubles to come.

### How Ipana and massage keep gums firm and healthy

Gum disorders are difficult to deal with, once they gain a foothold. Yet, fortunately, they are often quite easy to prevent.

Dentists recommend massage—a gentle frictionizing of the gums, with the brush or with the fingers. And because of its content of zitalol, a preparation very beneficial to the gums, hundreds of dentists direct their patients to use Ipana Tooth Paste—for the gum massage as well as for the brushing of the teeth.

### Test Ipana for thirty days

You'll find Ipana's taste a treat to your palate. And its power to clean and whiten your teeth will delight you. The ten-day trial tube will readily prove these things. But the better plan is to start at once with a full-size tube from the druggist's. Use it faithfully for one month, and see how your gums, too, improve in firmness and health!

**IPANA  
TOOTH PASTE**  
MADE IN CANADA

BRISTOL-MYERS CO. D.O. 5  
1239 Beoit St., Montreal, P. Q.  
Kindly send me a trial tube of IPANA TOOTH PASTE. Enclosed is a two-cent stamp.

Name \_\_\_\_\_  
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# THE DRESSING TABLE

CONDUCTED BY ISABEL DEAN-MORGAN

## BEAUTY CAN BE ACHIEVED

EVERY woman can be attractive. If she isn't, it's her own fault.

This may seem a very severe indictment to the poor dears who moan about "sallow skin," "terrible hair," "large nose," "small eyes," and all the rest of it as they regard themselves in their mirrors.

It is a consoling thought that nobody needs to be born beautiful any more. The plight of the little girl who is so unfortunate as to be unblest with a fairy godmother to bestow upon her all the graces that the fairy stories tell about, is not the sad one that it used to be. Nobody needs to be born beautiful any more. The plain little girl has as many chances of blooming into lovely womanhood as her more beautiful sister.

Children no longer are permitted to go through childhood and into the adult years with minor disfigurements such as protruding teeth and crossed eyes, because in keeping with the spirit of the times, the value of a good appearance to the happiness and peace of mind of the individual is receiving a more general appreciation. No longer are these things being pooh-poohed by the medical profession as of little or no consequence because they do not affect the health of the individual. They are receiving the attention they deserve in childhood when it is a comparatively simple matter to apply corrective measures.

Beauty no longer is inherited. It is achieved. Women born without good looks do not resign themselves to the role of lifetime wallflowers. Oh, dear no. They stand in front of a mirror with the strong daylight striking squarely upon them, and to themselves sum up the good points as well as those not in their favor. Some-what in the manner of Phoebe.

"Um-m-m. You know you're not at all pretty, my dear. In fact, I don't think you can claim to be at all good looking. Your eyes are a trifle on the small side; nose far from perfect; mouth too big for beauty; complexion could be improved. On the other hand, you hold your head well; it's very nicely shaped; your hair is awfully good—color quite nice, in fact; and, even though your mouth is inclined to be large, it looks as if it could smile nicely and show those good teeth of yours; and your eyes have a humorous glint in them."

Balancing the good and bad points, she said to herself musingly, "Not bad at all. And far from hopeless."

Phoebe was blessed with intelligence as well as a sense of humor—the two seem to go hand in hand, don't they?—so she studied herself as impersonally as if she was a complete stranger seeing herself for the first time, and as a result of this observation set about capitalizing her good and bad points.

She studied her clothes and found that different shaped necklines had different effects upon her features. Necklaces of the choker type and round necklines emphasized a tendency to too much roundness of the chin and shortness of the neck, so the more flattering longer necklaces



**BLACK LACE**  
Smart black lace frock for formal afternoon wear this Spring. The flounce suggesting a low peplum, long sleeves flared at the elbow and a cape effect are interesting 1930 treatments.

and V-shaped necklines were substituted.

The beige shades of which she was so fond were discovered to act as a sort of extingisher of the lights in her hair, and to reduce it to a nondescript shade, quite at variance with the light and glints in it when blue or green was worn. So beige was firmly banished and the more flattering colors substituted.

Pumps were worn instead of strapped shoes because they lengthen the line of the figure, and add to the height.

Phoebe experimented with other ways of dressing her hair, and discovered that she could make her nose appear quite inconspicuous by changing the part of her hair over to the side from the middle.

All of which takes a little time and some thought. Of course in this particular case, there was a reason, for this searching analysis. There always is. We will permit you to place your own construction upon it.

It is rather surprising what an eye attuned to line and color values can do for the woman who is not born beautiful, and what the lack of this particular faculty can do to a woman with all the advantages of good looks.

The eye is a pleasantly gullible organ. It can be deceived into thinking that a short person is of average height by the use of a few lines that lead it up and down instead of across. It can be made to forget that one is round-shouldered when one wears one of those little capelets that are so very cleverly used this season. It can be led to believe that one is ten pounds lighter than one's actual weight as shown by the scales, because there is a knowing use of colors and designs.

A face that is tired and inclined to be haggard may be brightened by the use of a soft flattering light color such as pale pink, ivory or white at the throat near the face. Paris did us all a kindness when "the lingerie touch" was brought back again on all types of dresses, for light color near the face will make even a young, fresh face appear to better advantage.

In the evening when it is not possible to make use of it, décolleté serves the same purpose, permitting as it does a wide expanse of uncovered skin. Hence, black and other colors that otherwise might prove unbecoming when worn near the face, are quite practicable.

The uneven hemline is very kind to those of us whose ankles are not all that they should be. Bits of drapery that partially veil the ankles and legs even though they are small in themselves, are very flattering in their effect. Their fluttering movement and elongated lines carry the eye irresistibly away from a feature to which it is not desirous to attract attention.

There are few women who are overweight who do not realize the dangers of materials that have a distinct sheen. They either eschew the satins and other fabrics that have unkind possibilities or they proceed to bring their weight back to the point that permits them to wear them successfully.

There are so many little things, unimportant in themselves, but highly significant when considered in one's appearance, that it is impossible to

enumerate them all. Every woman noted for her chic is familiar with them, and makes continual use of them as they apply to her.

Train the eye to appreciate the beauty of line.

Never buy anything which has not a definite relation to the rest of the costume.

Study your good points.  
Sublimate the bad.

—And there you have the cardinal rules for chic.

## Correspondence

**I. M.** The rough condition of your skin may result from improper cleansing or the excessive use of drying powders and rouges or lack of sufficient lubrication and protection from exposure.

A good skin food should be used at the bedtime treatment for lubrication and again for the morning cleansing. Soap and hot water are particularly trying to this type of skin. The face should be cleansed with cleansing cream and a skin tonic. An occasional treatment with a circulation cream or liquid will stimulate the circulation and make the skin more receptive to the other preparations.

**J. K.** The puffer provides a quick and more convenient method of slapping and invigorating the skin of the face. It has a flexible handle which enables one to use a firm, resilient stroke with a minimum of effort. It is therefore particularly helpful in treating a double chin and lifting the muscles to their normal position.

With a rubber band, fasten on the puffer a piece of absorbent cotton. Dip the cotton covered head into ice water, squeeze it out a little and then dip it in an astringent lotion. Hold the puffer lightly with the handle and pat around the neck, under the jaws and upward on the face. Pat firmly if the contour is full and heavy. For a thin face or a somewhat sensitive skin, the patting should not be as hard or as prolonged.

**F. C.** Since your face is quite full and round it would not be advisable to use the skin food unless there are lines and hollows. There are other creams that will soften and keep the skin in good condition without adding to its fullness as will the rich oils in skin food. I am sending their names to you by mail.

An objection has been made to the use of "damn" and "hell" in radio broadcasting. There is enough of that kind of language on the receiving end. —*Norfolk Virginian-Pilot.*

## Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

**A Symphony in Perfume**  
CREATED BY BOURJOIS  
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AN enthralling symphony in Perfume—"Evening in Paris"—suggesting in its rapturous fragrance the pageant of lovely women... the life, the movement, the color that is Paris... the Paris of the haut-monde.

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Now awaiting your joyous discovery in the better shops... in striking amethyst blue, crystal stoppered flasks.

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BOURJOIS  
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In sick stomachs—instantly

Sick stomachs, sour stomachs and indigestion usually mean excess acid. The stomach nerves are over-stimulated. Too much acid makes the stomach and intestines sour.

Alkali kills acid instantly. The best form is Phillips' Milk of Magnesia, because one harmless, tasteless dose neutralizes many times its volume in acid. Since its invention, 50 years ago, it has remained the standard with physicians everywhere.

Take a spoonful in water and your unhappy condition will probably end in five minutes. Then you will always know what to do. Crude and harmful methods will never appeal to you, once you have tried this better form of relief. Go prove this for your own sake. It may save many disagreeable hours.

Be sure that you get the genuine Phillips' Milk of Magnesia prescribed by physicians for fifty years in correcting excess acids. At any drug-store.

## YOUR SKIN HAS THREE VITAL NEEDS

Follow the Harriet Hubbard Ayer Treatment  
and be your own beauty specialist

To keep your skin fresh and fair and lovely, even in the bitterest weather, is simple if you follow the Harriet Hubbard Ayer treatment at home. It takes very little time, it is delightfully soothing and refreshing, and, above all, you can see the results almost at once. Here are the three Harriet Hubbard Ayer creams for daily use. Each perfectly fulfils one definite function. Instructions are on each jar.

**Luxuria**—The rich softness of Luxuria sinks into the pores and brings to the surface dust and grime which cannot otherwise be reached. Luxuria also

enriches and preserves the skin's natural oil which is the secret of supple young skin.

**Skin and Tissue Builder**—This is a massage cream so soft and transparent in texture that the hungry skin absorbs it at the lightest touch. It tones up the tired muscles and nourishes the underlying tissues.

**Beautifying Face Cream**—A thin film of this delicious cream left on at night and used as a powder base makes your skin clear and flawless; smooth as satin, fine-grained as a petal.

Harriet Hubbard Ayer preparations are obtainable throughout Canada.

Write to Harriet Hubbard Ayer, 525 East 34th Street, New York, for the fascinating book—"All for Beauty." In it is a complete list of all Harriet Hubbard Ayer preparations and instructions for their proper use.

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A paisley print on a fine chaille ground, creating an attractive sports ensemble with tuck-in blouse.





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It's done by the famous milliners of Paris . . . in the smart Shops of New York . . . and now by EATON'S in Toronto . . . In whatever material you wish . . . dyed to your order if necessary . . . skilled milliners will mould a hat that is essentially your own . . . Deft turns . . . clever twists . . . contour shaped to suit the face . . . and you have a truly individual model . . . Equipped in the most modern manner with an electric steam blocking bench (the first of its kind in Canada), only the shortest time is needed to make your hat. The prices are from \$9.50.

THE PARIS SHOP  
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My Valet are receiving more women's cleaning than ever before. Women have found through many years' experience, that no other cleaner cleans gowns, dresses, gloves, wraps, or simple day wear so beautifully and with such great care as My Valet.

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**RELIEF**

Cold East wind . . . wet, clinging snow . . . children with chattering teeth . . . chilled to the bone. Coughing follows and leads to—what?

Probably Bronchitis, or worse.

Prevent serious consequences with Thermogene . . . a medicated wadding applied to the chest.

At once Thermogene soothes and relieves. Its penetrating warmth breaks up congestion. Stops pain . . . ends trouble. Thermogene is not like a mussy, sticky poultice, and when its healing work is done it may be taken off a layer at a time, as easily as it is put on.

Chest colds, sore throat, Neuralgia—all chill-caused pains that children are subject to, quickly give way to treatment with Thermogene. And that's why there's a package handy in most homes.

**YOUR DRUGGIST HAS THERMOGENE**

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**THERMOGENE**  
Put it where the Pain is

### THE SOCIAL WORLD

(Continued from Page 15)

Comptroller of His Excellency's Household, was prettily and becomingly gowned in a dress of rose satin embroidered in a deeper tone of rose.

Madame Sarah Fischer-Carrick, Canadian prima donna, black panne velvet with deep décolleté in the back and long gracefully draped skirt, black velvet court train lined with cloth of gold, black satin shoes with gold heels, handsome Oriental earrings in hand-wrought gold, Oriental gold bangles.

Mrs. T. B. Macaulay, Montreal, looked very handsome in a Parisian gown of green lame embroidered in fine black beads, over a slip of silver cloth. Her court train was black chiffon velvet lined with green chiffon over silver, pearl necklace and ornaments, green shoes, and she carried a black ostrich feather fan.

Mrs. A. L. Cannon, wife of the Hon. Mr. Justice A. L. Cannon, beautiful gown of green moire with a court train of cloth of silver, pearl ornaments and her two decorations, the Reconnaissance Francaise, and the Serbian Cross of Mercy, and she carried a white ostrich feather fan.

Mrs. Charles Stewart, wife of the Minister of the Interior, a handsome gown of amethyst velvet with insets of silver and diamante.

Miss Rose Stewart, daughter of the Minister of the Interior, wore a gown of gold chiffon beaded in gold, a sheath fitting bodice and the skirt flaring from below the hip line to the floor length. Her court train was of crepe remain in the same rich hue and embroidered with sequins.

Mrs. Peter Venoit, wife of the post-master general, a handsome gown of black crepe satin, with long flared skirt, a court train of the satin, and a rope of pearls.

Mrs. T. A. Williams, princess gown of pale blue satin with court train. A blue feather fan was carried.

Mrs. Robert Smith, wife of Hon. Mr. Justice R. Smith, handsome gown of orchid chiffon combined with silver lace fashioned with a court train of silver cloth and she wore amethyst ornaments.

Mrs. C. J. Tulley, beautiful gown of Nile green and court train of silver.

Mrs. Edward Fauquier, lovely gown of grey and silver with a court train of silver and green tissue, silver shoes, and she carried an ostrich feather fan.

Miss Betty Fauquier, pretty dress of turquoise blue and silver made with long flowing lines and a court train of silver tissue lined with turquoise blue georgette, and she wore silver shoes.

Mrs. George Dalton, model of poude blue crepe.

Mrs. G. J. Desbarats, handsome gown of lilac moire, with court train of cloth of silver and amethyst ornaments.

Mrs. H. F. Ennema, model of pale green panne, velvet with court train, and carried pale pink roses.

Mrs. Madge Macbeth, Patou model of printed chiffon and velvet. Made with close fitting basque of printed velvet and a long, full-printed chiffon skirt. She wore an old Spanish mantilla and Spanish earrings which belonged to one of the seignioral families of Palma Mallorca.

Lady Perley, beautiful gown of white satin, made with a court train of silver lace and ornaments of pearls and diamante.

Mrs. Frank Plant, French gown of oyster shell satin, designed on long lines and she carried a salmon pink ostrich feather fan.

Mrs. E. Gordon Blackadar, pale green chiffon model with georgette train, beaded with brilliants.

Mrs. J. Lorne MacDougall, gold silk net over black satin.

Miss Laura MacDougall, flesh pink satin; carrying Ophelia roses.

Mrs. E. R. E. Chevrier, Lelong model of midnight blue fishnet embroidered in pearls.

Mrs. Crombie, very lovely gown of deep sapphire blue georgette in Princess style, with a court train of the georgette lined with gold tissue. She wore gold slippers and carried a sapphire blue ostrich feather fan.

Mrs. Jefferson Chapleau, Jr., of Montreal, Que., wore her wedding gown of ivory moire, court train lined with ivory chiffon embroidered in seed pearls and edged with border of hand made lace, and carried an arm bouquet of American Beauty roses.

Mrs. Louis Cote, wife of the M.L.A. for East Ottawa, Lucille Lelong dress of Hortensia tulle, silk embroidered.

Mrs. H. Courtenay, crepe remain gown of bleu de Lyon, made with crepe skirt and court train of silver lined with bleu de Lyon.

Among those noticed at the opening were:

Mrs. R. Y. Eaton, of Toronto, Patou model of ivory crepe-Elizabeth on classic Princess lines touching the floor.

She wore pearls and diamonds and carried a silver brocade bag.

Mrs. F. N. G. Starr, of Toronto, gown of gold brocade made on the long lines and draped on the right side to form a short train. She carried a gold brocade bag and wore an antique gold chain and bracelet inset with aquamarines.

Mrs. J. Hillyard Robinson, of Toronto, brown tulle, made on long lines, diamond jewellery, gold slippers.

Mrs. Turner Howard Skaith, of Toronto, a Patou model of dahlia crepe with a long side train and rhinestone trimmings. She carried a rhinestone bag and wore crepe shoes.

Mrs. W. T. Gunn, of Toronto, white gown with diamante trimming and court train.

Miss Dorothy Gunn, of Toronto, pearl grey gown with silver and grey court train.

Mrs. C. L. Burton, of Toronto, dahlia crepe with touches of silver.

Miss Margaret Bateman, of Rosedale, Toronto, dress of rose taffeta and tulle, with overdrape lined with canary taffeta. She wore a gold Spanish shawl.

Mrs. Esmond Grier, of Toronto, French model of peach colored satin, transparent velvet, with a godet of sequins at one side.

Miss Florence Folles, of Toronto, handsome gown of orchid velvet with velvet slippers and fan to match.

Miss Eldred MacDonald, of Toronto, black gown long lines, diamante trimmings, diamond ornaments, ermine wrap.

Mrs. James Maloney (formerly Audrey Torrie, of Toronto), light transparent velvet, net tulle with corsage georgette with silver trimming and violets. Pearl ornaments, black satin shoes, cut steel buckles.

Miss Christine Auld, of Toronto, debutante daughter of Mr. and Mrs. A. R. Auld, white faille designed on long lines and close-fitting, and trimmed with silver and brilliants.

Mrs. Joseph Atkinson, Jr., lovely frock of black Chantilly lace made very long at the back and caught with brilliant shoulder straps and a brilliant buckle. Her ornaments were diamonds.

Mrs. R. C. Matthews, wife of the member of parliament of Toronto East Center, jade green crepe, Elizabeth gown with diamante embroidery, jade jewellery and green shoes.

Mrs. W. H. McGuire, of Toronto, beautiful gown of gold brocade.

Miss Helen Glennie, of Toronto, peach taffeta, overskirt of black tulle worked in silver and gold with cabochons of taffeta, and garnet buckles, pearl necklace, Dresden shoes.

Mrs. A. J. Anderson, of Toronto, wife of the member of Parliament for Toronto-High Park, French gown of cream georgette, the bodice appliqued and worked with rhinestones and pearls.

Miss Katharine Shand, of Toronto, picturesque gown of chartreuse green taffeta, with tulle trimming.

Miss Lucy Swanson Doyle, of Toronto, smart French model of brown printed velvet with flame colored flowers, jade jewellery.

Miss Smeath, of Toronto, handsome gown of aquamarine velvet and silver slippers.

Miss Elizabeth Magee, of Toronto, creation of black lace and chiffon.

Miss Katherine Talbot Finch-Noyes, debutante daughter of Mr. and Mrs. Grenville Finch-Noyes, of Oakville, French model of pale pink satin.

Mrs. Hewitt Bostock, wife of the Speaker of the Senate, handsome gown of sapphire blue moire velvet.

Mrs. Robert Forke, wife of Senator Forke, lovely gown of apple green chiffon with rhinestone ornaments.

Miss Marjorie Forke, daughter of Hon. Robert and Mrs. Forke, pretty dress of dahlia satin, made with uneven hemline and finished at the back with a large bow. She wore silver ornaments.

Mrs. Andrew Haydon, wife of Hon. Senator Haydon, model dress of black crepe satin, with brilliant ornaments.

Mrs. George P. Graham, of Brookville, wife of the Hon. Senator G. P. Graham, model in black net mounted over cloth of silver and embroidered in crystal and cut steel and black ostrich feather fan.

Mrs. H. S. Beland, wife of Hon. Dr. Beland, gown of black transparent velvet with a sweeping train.

Mrs. G. D. Robertson, wife of Senator Robertson, black transparent velvet trimmed with diamante.

Mrs. Martin Burrell, wife of the Hon. Martin Burrell, sapphire blue crepe de chene with touches of silver and she carried a black ostrich feather fan.

Mrs. W. H. McGuire, of Toronto, wife of Hon. Senator McGuire, silver lace and flame colored net, and she carried a French bag to match and wore flame colored shoes.

Mrs. A. K. McLean, wife of the Hon. Mr. Justice McLean, looked very lovely in a gown of silver and blue lace with draperies of blue chiffon. The dress was made in princess style with an uneven hemline forming a train.

Mrs. Herbert Horsey, wife of Hon. Senator Horsey, gown of black satin with touches of silver and jet ornaments.

Mrs. A. E. Honeywell, Nile green georgette with silver trimming and silver shoes.

Mrs. Charles E. Stewart, wife of the Minister of the Interior, smart gown of autumn brown crepe with bead trimming.

Miss Rose Stewart, daughter of the Minister of Interior, smart creation of Goya red satin, close fitting bodice and flaring skirt below the hip line, long earrings and necklace of brilliants, red slippers.

Mrs. Peter Heenan, wife of the Minister of Labor, green panne velvet with trimming of silver cloth and rhinestones, a crystal necklace, and carried a shaded green feather fan.

Miss Margaret Heenan, daughter of the Minister of Labor, girlish frock of larkspur blue georgette with rhinestone trimming.

Mrs. Ernest Lapointe, wife of the Minister of Justice, French gown of black Chantilly lace with bodice and long panels embroidered with beads. With it she wore a black velvet cape and diamond ornaments.

Miss Odette Lapointe, daughter of the Minister of Justice, Lelong gown of dahlia georgette.

Mrs. L. M. Lamont, wife of the Hon. Mr. Justice Lamont, blue chiffon mounted over pale pink, the draperies caught with pearl and diamante garniture.

Madame Rodolphe Lemieux, wife of

the Hon. Rodolphe Lemieux, Speaker of the Commons, gold cloth embroidered with red dots, over which was worn a wine colored georgette jacket.

Mrs. H. Willis O'Connor, wife of Lieut.-Col. Willis O'Connor, A.D.C., black chiffon combined with pink, one side being all black and the other side pink embroidered in silver.

Mrs. T. A. Crerar, wife of the new Cabinet member for Brandon, Man., handsome gown of black and gold lace and a cloth of gold slip. The long skirt was fashioned with a deep flounce of the lace attached to a black taffeta yoke; the taffeta also forming a girde for the fitted bodice. With it she wore a pearl necklace and gold metallic shoes.

Mrs. W. R. Motherwell, wife of the Minister of Agriculture, in rose chiffon velvet with an overdress of black chantilly lace fashioned with side train. The rose hue appeared in a large loop and long ends of the satin which formed a sash effect at the left side.

Miss Alma Motherwell, a vivid and strikingly becoming picture gown of cherry red moire velvet made with a fitted bodice and a skirt which reached the floor.

Mrs. J. H. King, wife of the Minister of Health and Soldiers' Civil Re-establishment, beautiful gown of black velvet, embossed with roses and designed with a train. She wore diamond ornaments.

Mrs. Gordon Edwards, wife of the member of Parliament for Ottawa, French gown of white georgette entirely beaded in crystal.

Lady Perley, black satin embroidered in diamante diamonds.

Mrs. H. M. Lancaster, wife of the Dominion analyst, French gown of cocoa brown lace, brilliant ornaments, shoes and stockings to match.

Mrs. Arthur Cannon, wife of the Hon. Mr. Justice Cannon, of the Supreme Court, a Parisian gown of blue and silver lame made on long lines with an uneven hemline forming a train, panels of blue tulle caught at the side with a rhinestone buckle. She wore rhinestone and sapphire ornaments and her



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Being a self-contained unit the T-N toilet adds new beauty to the bathroom and is in perfect harmony with all up-to-date fixtures. It is moulded in one piece from high-grade, vitrified china, designed in true pedestal style. Stands only 20 inches high over all.

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cuisine—perfect service... em-  
bodying the finest traditions of  
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ton.

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celebrities on one of the ocean's  
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Southampton

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You will find real service and  
refinement on this internationally  
famous ocean greyhound. ▲ ▲

### "CAMERONIA"

New York to Londonderry and Glasgow

MAR. 8 - APR. 9

The famous Anchor Cabin service  
at its best... a revelation of  
fashionable and economical travel.

### "CARONIA"

New York to Cobh (Queenstown) and  
Liverpool

MAR. 15 - APR. 12

Rivalled in comfort and accommo-  
dation only by her famous sister  
ship, the Carmania, ... with an at-  
mosphere and clientele all her own.

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on the Scythia, one of the finest  
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1840—Ninety Years of Service—1930



MISS RUTH BOSTOCK  
Debutante daughter of the Speaker of the Senate and  
Mrs. Bostock in her presentation costume.  
—Photo by John Powis.

### Thirty Years of Empire Service

THE thirtieth anniversary of the  
founding of the Imperial Order  
Daughters of the Empire was cele-  
brated by the Municipal Chapter of  
the Order in Ottawa on St. Valen-  
tine's Day when a luncheon was  
given in the Chateau Laurier at which  
the guests of honour were Her Ex-  
cellency, Lady Willington, Honorary  
President, and Mrs. John A. Stewart,  
National President of the Order. Mrs.  
Stewart addressed the meeting and  
gave a resumé of the growth and work  
of the Order since its inception. There  
are now 700 chapters of the Order in

decorations, the Reconnaissance Fran-  
cise, and the Serbian Cross of Mercy.  
Mrs. Irving N. Linnell, wife of the  
American Consul General, lovely gown  
of yellow satin and a Spanish shawl.  
Mrs. Benjamin Reath Riggs, wife of  
the Charge d'Affaires for the United  
States, white moire made on princess  
lines.

Mrs. Louis Cote, wife of the M.L.A.  
for East Ottawa, Lucien Lelong model  
of black net.

Mrs. Lucien Cannon, wife of the  
Solicitor-General, black transparent  
velvet gown combined effectively with  
tulle.

Mrs. Peter J. Veniot, wife of the  
postmaster general, in a modelled  
French gown of parchment crepe, with  
a silver fox fur.

Mrs. Newton MacTavish, chateaufe  
green and gold moire, the bodice made  
close-fitting and the skirt hung grace-  
fully in long flowing paniers.

Miss Maxine MacTavish, Spanish de-  
sign of pink crepe romaine, with long  
silver tipped fringe outlining the un-  
even hemline and the shawl which was  
caught on the shoulders with a dia-  
mond clasp.

Mrs. Humphry Snow, wife of Lieut-  
Colonel Humphry Snow, handsomely  
gowned in white chiffon made on long  
lines, the skirt forming a short train,  
and with this were worn pearl orna-  
ments.

Mrs. A. G. L. MacNaughton, wife of  
Brigadier General MacNaughton, wine  
colored lace.

Mrs. J. H. MacBrien, wife of Major-  
General MacBrien and mother of  
Master Michael MacBrien, one of the  
pages to Her Excellency, black trans-  
parent velvet with straight bodice and  
long bouffant skirt.

Mrs. C. W. E. Meath, lettuce green  
moire with a large side bow and flar-  
ing skirt bordered with self-tone net.

Mrs. James Murdock, wife of the  
former Minister of Labor, was hand-  
some in a gown of pale green georgette  
embroidered in gold and silver with a  
long side train of velvet of the same  
shade. She wore shoes and stockings to  
match.

Mrs. G. J. Desbarats, royal blue vel-  
vet made on long lines, the skirt  
forming a short train.

Miss Duffus, of Camberley, England,  
lovely gown of black lace.

Mrs. Reginald Morley, a pretty dress  
of green velvet made on princess lines,  
touching the floor at the back. She  
wore crystal ornaments.

Miss Betty Morley, prettily gowned in  
gold lace with gold slippers, Spanish  
ornaments, necklace and earrings.

Mrs. Inez Whelen Shepard, red  
chiffon moire velvet, brilliants.

Mrs. E. R. E. Chevrier, wife of the  
member of Parliament for Ottawa,  
American Beauty georgette gown and  
gold ornaments.

Mrs. James F. Crowley, black lace  
made with a long flowing skirt, a pretty  
flower embossed on the bodice in shad-  
ed tones from pale pink to black.

Mrs. Hugh Guthrie, of Guelph, Ont.,  
wife of the Hon. Hugh Guthrie, M.P.  
for Wellington South, delphinium blue  
chiffon, fashioned on long flowing lines  
with points dipping on the sides.

Mrs. James Murdock, Nile green  
georgette embroidered in gold and  
silver, a velvet train and side drapes  
of velvet, shoes of the same shade and  
she carried a gilt bag.

Mrs. Georges Gonthier, handsome in  
a gown of black panne velvet with a  
brilliant ornament.

Madame Thibaut Rinfret, wife of the  
Hon. Mr. Justice Rinfret, a lovely  
Callot model in black chiffon em-  
broided with gold and dahila color.

Miss Elizabeth (Kiki) Roy, of Paris,  
France, daughter of the Canadian Min-  
ister to France, a Patou frock of ruby  
red georgette with three-quarter length  
velvet coat in a matching tone, trimmed  
with kolinsky.

Lady Clark, wife of the British High  
Commissioner, a lovely gown of black  
chiffon heavily beaded in black.

Mrs. Arthur Beauchesne, a model  
gown of deep blue French crepe, featur-  
ing the new lines, effectively trimmed  
with bandings of gold and crystal  
beads.

Colonel K. R. Marshall, of Toronto,  
was in Ottawa for the State dinner,  
and was a guest at Government House.

Mr. and Mrs. R. N. Irvine, of Castle  
Frank Road, are spending a few weeks  
in Miami, Florida.

General J. T. Fotheringham, of To-  
ronto, entertained at dinner on Wed-  
nesday night of last week in honor of  
Major-General and Mrs. E. C. Ashton.

Mr. and Mrs. C. L. Burton, of To-  
ronto, were in Ottawa for the cere-  
monies in connection with the opening  
of Parliament.

Canada and some 22,000 members.  
Mrs. Stewart made particular refer-  
ence to such important phases of the  
work as the war memorial by which  
half a million dollars is devoted to

bursaries and overseas scholarships;  
the important child welfare work car-  
ried on in every province; and the  
welcome and aid given by the chap-  
ters all over Canada to the new

British settlers. She emphasised the  
fact that further development was  
needed in the work for which addi-  
tional membership and effort would be  
required.



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Nature's Rival "Inside Belt Corsettes"	Silk Knit "Slimmer Waistlines"
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teresting movies, even if you are an absolute  
beginner... even if you've never had a  
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sories of modern life, you can afford a  
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child smiling, dimpling, walking across your  
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kept just as they are... never changing,  
never aging... in marvelous motion  
pictures that you yourself make.

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of professional cinema camera design, the  
men who made still photography so easy  
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## THE SOCIAL WORLD

The Lieutenant-Governor of Ontario and Mrs. W. D. Ross entertained at a reception at Government House, Toronto, on Saturday afternoon of last week in honor of the visiting artists of the Mendelssohn Choir and the members of the Cincinnati Symphony Orchestra. The reception was a most enjoyable one and very largely attended. The Lieutenant-Governor and Mrs. Ross, attended by Colonel Alexander Fraser, received in the drawing-room which was attractively adorned with plants in bloom and spring flowers. Mrs. Ross looking extremely well in grey lace with pearls for ornament. Mrs. F. N. G. Starr, smart in black velvet printed with silver, with hat to match, assisted her sister, and Miss Susan Ross in a pretty beige lace gown was an attentive and attractive young hostess in the ball room where tea was served. Assisting were Mrs. Donald Ross, Mrs. Eric Haldenby, Miss Helene Fraser, Miss Mary Barker, the Misses Rhoades, Miss Stephanie Bastedo, Miss Charlotte Towers, Miss Sylvia Cayley, Miss Jean Ross and her brother, John. Those present included, Mrs. Lionel Clarke, Mr. and Mrs. Angus MacMurchy, Colonel and Mrs. MacFarlane, Mrs. Newton Rowell, Dr. F. N. G. Starr, Mr. and Mrs. R. Y. Eaton, Mr. and Mrs. J. B. Laidlaw, Mrs. Dalton Davies, Mrs. Howard Ferguson, Mr. and Mrs. Wadsworth, Colonel and Mrs. John Bruce, Dr. and Mrs. Ham, Mr. and Mrs. John McKee, Mrs. George Dickson, Miss Alice Cummings, Hamilton, Hon. Charles and Mrs. McCrea, Major and Mrs. Albert Gooderham, Mrs. John Stewart, Perth, Mr. and Mrs. Hector Charlesworth, Mrs. J. K. George, Mrs. Leonard Murray, Miss Margot Murray, Mrs. Frank MacKellan, Mrs. Leo Smith, Mr. and Mrs. Richard Tattersall, Mr. and Mrs. Ernest Seitz, Dr. and Mrs. Roscoe Graham, Mrs. S. B. Gundy, Mrs. William Finlayson, Captain and Mrs. Macell, Mrs. W. O. Forsyth, Mrs. F. H. Barlow, Mr. and Mrs. J. H. Gundy, Mrs. Dalton Davies, Mrs. Walter Massey, Dr. and Mrs. Fricker, Mr. Fritz Reiner, Cincinnati, Mrs. Malcolm Wallace, Mrs. H. D. Warren, Mrs. Hamilton Burns, Mr. and Mrs. Wallace Barrett, Mrs. George McCann, Mr. George McCann, Colonel and Mrs. A. T. Kidd, Hon. Arthur Meighen, Mr. Robert Holmes, Mr. Fred MacKellan, Mrs. Nesbitt, Miss Agnes Dunlop, Mr. and Mrs. D. C. Bremner, Mr. Stuart Strathy, Mrs. John Garvin, Mr. and Mrs. W. G. Watson, Miss Mona Bates, Mr. and Mrs. Reginald Stewart, Mr. and Mrs. Carl Hunter, Miss Adele Boulton, Mr. and Mrs. Eric Fricker, Dr. Alexander Primrose, Dr. and Mrs. Moore, Mr. and Mrs. de Bruno Austin, Dr. Duncan Campbell Scott, Ottawa, Mr. and Mrs. T. G. Bradshaw, Mr. and Mrs. E. R. Wood.

Mrs. H. D. Warren, of Red Gables, Wellesley Street, Toronto, entertained at tea on Sunday afternoon for the speakers and out-of-town delegates to the League of Nations Model Assembly, and, with Miss Betty Lang, received in a smart gown of black moiré and lace with pearls for ornament. Miss Lang was charming in a jade green crepe with lace.

Mr. and Mrs. Campbell Reaves, of St. George Street, Toronto, and Mr. and Mrs. Stephen Haas, of Prince Arthur Avenue, Toronto, are at Pasadena, California.

Mrs. Norman Somerville, of St. Edmund's Drive, Toronto, entertained at tea on Saturday afternoon of last week for her daughters, the Misses Margaret and Martha Somerville.

Miss Susan Ross, daughter of the Lieutenant-Governor of Ontario and Mrs. Ross, entertained at luncheon on Monday of this week at the Eglington Hunt Club.

Mrs. Arthur D. Miles, of Wilcocks Street, Toronto, entertained sixty of her women friends at a birthday luncheon on Friday of last week. It was a very delightful occasion. The popular hostess received her friends in a very smart gown of green georgette with a corsage of butterfly roses. Luncheon was served in different rooms, the tables done with Cala lilies and spring flowers attractively arranged, and the rooms were lighted with green candles in silver holders. Mrs. Miles' guests included her sister, Mrs. Edmund Bristol, Mrs. Stewart, of Perth, Mrs. D. A. Dunlap, Mrs. Hamilton Burns, Mrs. J. D. Ivey, Mrs. A. P. Burritt, Mrs. Auguste Bolte, Mrs. Geoffrey Beatty, Mrs. C. A. Phipps, Mrs. Douglas Ridout, Mrs. Allan Macdonald, Miss Adele Boulton, Mrs. T. A. Brown, Mrs. Abbott, Mrs. Leonard Murray, Mrs. Claude Fox, Miss Lily Maule, Mrs. Sybil Murray, Mrs. Bastedo.

Mr. and Mrs. Edwin E. Walker and Miss Margaret Walker are again in Toronto after a five weeks' sojourn in the West Indies.

Mrs. Dana Porter, of Walmer Road, Toronto, held her first reception since her marriage at her residence on Friday afternoon of last week. Mrs. George Porter received with her. The bride, formerly Miss Dorothy Parker, wore her wedding gown of parchment satin with fitted bodice and long full skirt with bridal train. She carried a bouquet of sunset roses. Mrs. Porter was smart in black crepe, with terra cotta at the neck and wrists. She wore a long rope of pearls and carried Talisman roses. Talisman roses, forget-me-nots and sweet peas were used in the living-room, and the tea table, done with daffodils and mignonette and tall yellow candles in silver holders, was presided over by Mrs. E. B. Ryckman, Mrs. John Gibson, Mrs. Chester Harris, Mrs. Robert Fennell, Mrs. Arthur Allan and Miss Ada Allan. The assistants were Mrs. John Porter, Mrs. Andrew McLean, Miss Barbara Ryckman, Miss Kathleen Gibbons, Miss Mary Rowell, Miss Katherine Strickland.

The Lieutenant-Governor of Ontario, Hon. W. D. Ross, and the Hon. Randolph Robert Bruce, Lieutenant-Governor of British Columbia, were guests at dinner of Mr. Alfred Beardmore, of St. George Street, Toronto, on Saturday night of last week.

The second concert by the Mendelssohn Choir at Massey Hall, Toronto, on Friday night of last week had an equally large audience as on the previous night.

vious night. The Government House party consisted of Miss Susan Ross, attended by Colonel Alexander Fraser, A.D.C., Miss Jean Ross and Miss Sheila Fraser. In the great audience were noted, Sir Joseph Flavelle, Lady Falconer, Dr. and Mrs. Ernst MacMillan, Mr. and Mrs. C. N. Candee, Mr. Justice W. R. Riddell, Mrs. Riddell, Dr. and Mrs. J. C. McLennan, and their guest, Mr. Duncan Campbell Scott, of Ottawa, Mrs. H. D. Warren, Miss Lily Walde, Mr. W. H. Hewlett, of Hamilton, Professor Pelham Edgar, Mrs. A. W. Austin, Mrs. Frank MacKellan, Mr. Fred MacKellan, Miss Agnes Dunlop, Mrs. Howard Ferguson, Mrs. A. E. Gooderham, Mrs. Charles Macdonald, Mrs. J. B. Laidlaw, Miss Frieda Laidlaw, Miss Mona Bates, Miss Dorothy Harding, Mrs. George Strange, Mr. R. S. Bickle, Hon. James Craig, Mrs. Craig, Miss M. K. Nairn, Dr. and Mrs. Von Kunitz.

In Saint John's (Stone Church) Saint John, on a recent Saturday, the rector, Rev. J. D. Naughton, solemnized the marriage of Dr. George A. Belden Addy, M.D., F.A.C.S., son of the late Dr. Henry G. Addy and Mrs. Addy, of Saint John, and Miss Grace Hastings Fleming, only daughter of the late Mr. and Mrs. William Armstrong, of Saint John. The wedding, on account of the prominence of the principals in the event, was of great interest socially, not only in the city but throughout Canada and the United States. Although there were no invitations of a formal nature issued, a number of intimate friends gathered in the church to witness the ceremony. The bride wore a becoming traveling costume of navy blue broadcloth, trimmed with moleskin. Her hat was of navy blue felt and straw and she carried an armful of pink roses, which she distributed among her friends before leaving the church. In the absence of bridesmaids or groomsmen Dr. W. W. White, Mayor of Saint John, a personal friend of the bridegroom, and Mrs. W. E. Ronley, the bride's most intimate friend, acted as witnesses. Mr. George Fleming, a cousin, entered the church with the bride and also bestowed her hand in marriage. Mr. Courtwright Ewing, organist, played several nuptial airs from Lohengrin whilst the wedding party assembled at the chancel, and during the ceremony, and as the bride and bridegroom left the vestry when they signed the register, he rendered the wedding march from Mendelssohn's setting of "A Midsummer Night's Dream." Dr. Addy is one of fifteen regents of the American College of Surgeons while his bride after her graduation from the University of New Brunswick, with the degree of B.A., became for a period a member of the Senate of the University of New Brunswick, as representing her alumnae. The honeymoon trip is being taken in the Southern States and upon the return of Dr. and Mrs. Addy, about April 1st, they will reside in Saint John.

Mrs. L. Richmond Harrison and her son, Mr. James G. Harrison, gave a delightfully arranged dinner at their residence on Mecklenburg Street, Saint John, on a recent Wednesday, in honor of Dr. Murray MacLaren, M.P., and Mrs. MacLaren, who were about leaving for Ottawa to remain during the parliamentary session. Red tulips and feathery ferns were used for decoration on the beautifully arranged dinner table and covers were laid for ten. The guests included Dr. and Mrs. Murray MacLaren, Hon. and Mrs. Leonard Tilley, Mr. and Mrs. Rupert Buchanan, Mrs. Busby and Mrs. Arthur T. Thorne.

Miss Margaret Bate, of St. Catharines, who was presented at the State Drawing-Room in Ottawa on Friday of last week, was the guest of Mrs. Renie while in the capital.

Mrs. J. J. Stohart was hostess on Friday afternoon at her residence on Mecklenburg, Saint John, at a delightful bridge party in honor of Mrs. Robert Dingman, of New York, who is visiting her parents, Colonel M. B. Edwards and Mrs. Edwards. The rooms were redecorated of spring flowers and with the pretty gowns of the young maids and matrons assembled as guests, presented an attractive *tout ensemble*. Seven tables were in play and prizes were awarded to Mrs. Stuart White, Mrs. Victor Davidson, Mrs. Curry, and Mrs. Dingman was presented a pretty guest prize. At the tea hour, Mrs. M. B. Edwards presided over the tea cups. The charming decorations on the table consisted of a silver bowl filled with hyacinths, tulips, and roses, and tall blue candles in silver candlesticks gave an added charm to the already pretty effect achieved.

Mr. and Mrs. Charles H. Peters entertained at delightful bridge parties on Thursday of last week and on the Monday following. Their handsome residence on Leinster Street, Saint John, was charmingly decorated for both occasions with the lovely spring flowers which abound in the florists' windows at this time of year. Especially attractive was the beautifully appointed supper table with its arrangement of silver and rare china and antique silver epergne in the centre which contained sprays of tulips, daffodils and narcissi. Those who won prizes on Thursday evening were Mrs. J. V. Anglin, Mrs. J. D. McKenna, Mrs. J. W. Campbell, Mr. Arthur T. Thorne, Mr. F. E. Sayre and Dr. J. V. Anglin. At the supper table, presiding over the tea and coffee were Mrs. F. A. Goddard and Mrs. J. V. Anglin. Assisting with the refreshments were Mrs. H. H. MacMichael, Mrs. C. D. Ellis, Mrs. Rex Carmier, Miss Helen Beatty and Miss Mabelle Curry. On Monday evening prizes were awarded to Mrs. Robert H. Patterson, Mrs. Donald C. Malcolm and Mrs. F. C. Drummond. The supper table was presided over by Mrs. F. W. Hill and Mrs. Walter S. Allison. Assisting were Miss Louise Hill, Miss Hilda Shaw, Miss Gwen McLeod and Miss Mabelle Curry.

Mrs. George Y. Jones and Miss Dorothy Jones, of Woodstock, N.B., entertained at an enjoyable bridge on Thursday afternoon, at the residence of the Hon. W. P. Jones and Mrs. Jones. Cards were played at eight tables and prizes were awarded to Miss Charlotte Winslow, Miss Mary Sunder, and Mrs. T. M. Jones. Tea was served at five o'clock.

Of very great interest to many Saint John friends of the bride, and in Bathurst, N.B., of the bridegroom, was the announcement of the marriage of Miss Irma Marie, daughter of the late Hon. A. D. Richard, of Dorchester, N.B., and Mrs. Richard, of Toronto, to Mr. Patrick William Meehan, son of Dr. and Mrs. J. C. Meehan, of Bathurst, N.B., which took place in Newman Hall Church, Toronto, on Saturday, February the eighth. The chaplain of Newman Hall, Rev. J. E. Burke, was the officiating clergyman. The bridesmaid was Miss Margaret Meehan, of Montreal and the bride's brother, Mr. Adrien Richard was best man. Mr. Meehan is a graduate of Toronto University and is manager of the Aldermac Mines, Limited. After the honeymoon trip Mr. and Mrs. Meehan will reside at Aldermac, Quebec.

Mrs. Leonard Fraser, of Halifax, is visiting her parents, Mr. and Mrs. Paul Blauet, at their residence in Rothsay.

Mr. Percy McAvity, of Winnipeg, spent several days last week with his parents, Mr. and Mrs. Stephen McAvity, Saint John.

Miss Margaret Griffin, of Toronto, has been in Ottawa, guest of Sir Charles Kingsmill and his daughter, Miss Diana Kingsmill, at Ballybeg, Rockcliffe.

Hon. H. G. Carroll, Lieutenant-Governor of the province and Mrs. Carroll, accompanied by Colonel D. B. Papineau, A.D.C., were in Ottawa for the State dinner given by Their Excellencies the Governor-General of Canada and Lady Willingdon. Hon. and Mrs. Carroll attended the opening of Parliament on Thursday.

The marriage of Lucille Marguerite, daughter of Mr. and Mrs. Howard W. Pillow, of Montreal, to Mr. Arthur Murray Vaughan, of Montreal, son of Mr. and Mrs. Walter Scott Vaughan, of St. John, N.B., has been arranged to take place on Saturday afternoon, March 1, at four o'clock, in the Church of St. James the Apostle. The bride will be attended by Miss Sheila Murphy, as maid of honor, and by Miss Catherine Evans, of Boston, Miss Hilfred Clarke, Miss Barbara Henderson and Miss Elizabeth Maxwell as bridesmaids. The flower girls will be little Miss Mary Claire Rea, daughter of Mr. and Mrs. K. G. Rea, and little Miss Betty Shutter, daughter of Mr. and Mrs. J. G. R. Shutter. Dr. George T. Skinner, of Saint John, N.B., will act as best man for Mr. Vaughan, and the ushers will be Mr. Gerald S. Parke, Mr. Allan A. Mackay, Mr. Rene B. Perreault, Mr. Fortescue L. Foulkes, Mr. R. Bayard Manzer, of Woodstock, N.B., Mr. Donald C. Skinner, of Saint John, N.B., Mr. Robert E. Dingman, of New York, and Mr. Rothwell Sherriff, of New York, cousin of the bride.

Miss Sheila Murphy, of Montreal, entertained at a supper dance on Friday night of last week at the Mount Royal, in honor of the bride-elect, Miss Marguerite Pillow and Mr. Walter Scott Vaughan.

Lieutenant-Colonel G. S. Cantile, of Montreal, was in Ottawa for the ceremonies in connection with the opening of Parliament, and the Drawing-Room, and was a guest at the Chateau Laurier.

Miss Charlotte Stairs, of Montreal, and her guest, Miss Florencia de Paris, of Spain, who recently arrived in Montreal from New York, were in Ottawa to attend Drawing-Room, and were the guests of Mrs. Edward Fauquier.

Dr. and Mrs. Charles Morse, of Ottawa, are on a visit to their son-in-law and daughter, Sir Charles and Lady Tupper, in Winnipeg, and later will go to Vancouver, B.C., accompanied by Lady Tupper.

Miss Betty Hart, of Montreal, is on a fortnight's visit to Boston, guest of her sister, Mrs. Bowen Fairfax.

The Hon. Jean Knight, Minister of France to Canada, in Ottawa, entertained at dinner last week in honor of Mr. and Mrs. Maurice Tillier, of Paris, France, and Mr. and Mrs. Pierre De Malglaive, of New York. The other guests included the Hon. Rodolphe and Madame Lemieux, Mr. and Mrs. Georges Gonthier, Mr. Straszewski, consul general for Poland of Montreal and Mr. Henri Cousier.

Sir George and Lady Perley are again in Ottawa after a sojourn of several weeks in the South.

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# SATURDAY NIGHT

## FINANCIAL SECTION



Safety for  
the Investor

TORONTO, CANADA, MARCH 1, 1930

P. M. Richards,  
Financial Editor

## Background of the Wheat Fight

World Over-Production Induced by High Prices of 1924-25—Attempt to Maintain Uneconomic Price Level Foredoomed to Failure—Need for Production Control and Lower Costs

By F. C. PICKWELL

THE prairie wheat pool situation has been passing through a hectic and confusing newspaper controversy, with international ramifications. Seeped with contradictory propaganda, in which the wish was often father to the thought, the reading public may be excused if they are wondering what it is all about. The only point made fairly clear during the last few weeks is that some sort of a crisis has overtaken the much discussed orderly marketing grain craft, after several years of unusually smooth sailing. The reason at least is clear: Wheat prices have been dropping consistently and persistently since July 27, when the peak 1929 cash price for No. 1 Northern of \$1.78 per bushel was reached—and the bulls insisted that it would surely go to two dollars, or more. This argument applied to both pool officials and the grain trade. Since that time, unfortunately for the Pool, the importers appear to have had the better of a gigantic battle. Instead of predicted two dollar wheat the price gradually slipped back to \$1.16, by February 19th, as against \$1.33% of one year ago when we had an exceptionally large crop.

The reason for this condition naturally called for weighty judgment from pool officials, bankers, politicians, statisticians, grain experts—and just everyday newspaper reporters. Human nature being what it is, they naturally could not agree. The European wheat buying pool came in for much criticism: the bankers were accused of becoming overly nervous about continuing to back the pool unreservedly, as a financial risk, in view of falling prices; the stock market collapse was placed in the picture as an ally of the bears; fear of certain distressed brokers, with large grain subsidiaries, prompted pool officials to seek and secure some sort of guaranteeing assurance from the prairie governments—just what, has not been detailed.

It was feared that unorderly dumping might seriously influence the market price. The western premiers undertook to step in and pose as a safety valve between the banks and the pool, if necessary. The problem was not entrusted to the legislatures. Whether they realize the full import of what has been so lightly assumed, by way of a new political expedient and dangerous precedent, is quite another matter. What applies to the pool should with equal wisdom apply to private corporations.

Several articles covering the grain situation have appeared in "Saturday Night" during the last few months, so readers must be fairly familiar with the general situation. One outstanding factor still remains unsettled, but it has become much more serious within the last two months. It was long no idle boast among western wheat pool officials that they could not only control the flow of export grain this season, but they would eventually get their own price—or what they considered Canadian wheat is worth, in view of a short world crop. On the other hand foreign importers have been equally firm and consistent in an opposite policy, based on an open market and actual conditions. The result has been lack of anticipated demand for Canadian products, and a fading price. Two powerful forces remain lined up against one another in the greatest international gamble in wheat ever staged. The stake is price control. Loss to pool prestige, as it now stands, may be fatal—and at least temporarily serious for Canada.

Many angles have been covered in the press, but one important phase has been overlooked. Price control of any world commodity has never got far beyond theory, and is not in accord with the long recognized science of economics, based on supply and demand. Even the recent history of rubber and cotton again provides confirmatory evidence. Some claim Canadian wheat is an exception. That also is purely theoretical, and fails to take the human element and nature into consideration. In order to regulate prices successfully it is equally necessary to regulate production. One naturally affects the other. Wheat now furnishes a striking illustration. As production increased prices tended to decrease, logically, in spite of any artificial means the pool, grain trade, or politicians could conceive. And so it may be worth while to see how the inevitable statistical records have worked out during, say the last five years.

The demand for higher prices, as a means to increase the farmers' returns on his industry, is due partly to the effects of post-war depression and, in a similar degree, to the assuring propaganda carried on for the promotion and maintenance of the various pools. Whatever may be the fixed official policy pursued by Wheat Pool officials, in particular, thousands of farmers have been taught to expect that the world price of wheat would be raised by its operations. Sufficient emphasis has not been placed on the fact that any permanent remedy can come only from reduction in the cost of production. Insistence on higher prices, through artificial means, explains the demand for protection of farm products, and has an important bearing on the present wheat situation.

The influence of this propaganda on world production and markets should have become self-apparent. As an object lesson, consider the world production of wheat during the last five years, which must necessarily be based largely on estimates. It is impossible to secure absolutely accurate figures. Probably the most authoritative statistics have been compiled by the International Institute of Agriculture, a body supported by the governments of several countries and representing a conservative official viewpoint. These tell their own impressive story. Excluding Russia, world wheat production since 1924 is clearly sized up, as follows:

1924	3,047,237,000 bushels
1925	3,259,440,000 bushels
1926	3,305,326,000 bushels
1927	3,477,361,000 bushels

1928	3,777,358,000 bushels
1929	3,236,582,900 bushels
Difference in 1928 over 1924, 730,121,000.	

The 1929-30 crop yield was much lower in Canada, the United States, Australia and the Argentine. This was due to adverse conditions, and not to any decline in the acreage seeded.

That this greatly increased world production was not simply the result of good growing conditions, but an absolute increase, is shown by the acreage sown during the same period. This was as follows:



R. S. LAW  
who has been appointed President of the United Grain Growers, Ltd., in succession to the Hon. T. A. Cregar, who recently joined the Dominion Cabinet

	Argentine acres	Australia acres	Canada acres
1924-25	17,793,100	10,824,966	22,205,571
1928-29	20,900,000	14,812,264	24,199,140
	*3,200,000	*4,000,000	*2,000,000

\* Increase.

India ..... 1,000,000 increase.  
Italy ..... 1,000,000 increase.

There were also increases in other countries of smaller amounts, but the fact that wheat acreage increased considerably is beyond question. At the same time there has been a marked increase in the annual wheat carry-over in Canada, as previously pointed out in these columns, at the end of each crop year. The official figures, compiled and published weekly by the Board of Grain Commissioners, are as follows:

July 31, 1925	26,482,696 bushels
July 31, 1926	35,601,194 bushels
July 31, 1927	50,765,435 bushels
July 31, 1928	77,626,071 bushels
July 31, 1929	*104,426,327 bushels

\* This total does not include some 25,000,000 bushels in United States positions, as compared to 16,000,000 bushels in 1928.

The wheat carry-over in the United States has been equally significant and serious, as a bearish element. In that country the crop year ends on July 1st. During an era of high prices, the increasing annual reserve reveals astonishing proportions. Here are official carry-over figures covering the same five years, as covered in Canada:

1925	115,000,000 bushels
1926	98,000,000 bushels
1927	123,000,000 bushels
1928	128,000,000 bushels
1929	245,000,000 bushels

The approximate carry-over in Canada and the United States at the beginning of the 1929-30 crop was 375,000,000 bushels of wheat, which remained in competition with last year's crop marketing plans—to say nothing about the Argentine and other countries. These are plain facts which the public might bear in mind when they talk about deep, dark conspiracies against the wheat pool.

(Continued on Page 30)

## Can Banks Halt Falling Prices? Intelligent International Co-operation May Nullify Shortage of Gold—Would Prevent Business Depression

THE deflation in 1920-21 brought into sharp relief the outstanding problem in world finance, the control of the general level of prices. In the years which have intervened, intermittent action has been necessary to prevent rising prices, but in the last few months it has become clear that the basis of the present price level is somewhat precarious and that without decisive corrective measures, falling prices will ensue bringing on a general depression while industry and agriculture are adjusting themselves to lower costs and wages. Those who control the policy of the important Central Banks fully understand the widespread ill-effects of declining prices, but nevertheless, says the Royal Bank of Canada in its last monthly letter, it seems pertinent to enquire whether the imminence of this danger is appreciated and whether a basis of co-operation for corrective action has been achieved.

World production of wheat, lumber, newsprint, coffee, sugar, cocoa, rubber, wool, and many other commodities, has exceeded consumption. The available capacity and equipment for the production of iron and steel, automobiles, textiles, and many other manufactured products is substantially in excess of that warranted by volume of demand. If one considers a single commodity such as sugar, or the position of a single industry such as automobile manufacture, the situation within that particular industry may seem self-explanatory.

It may be true that there is a greater production of lumber or coffee than the world can use, but when it is found that substantially the same facts are simultaneously true concerning commodities as diverse as copper, wheat and textiles, and the others mentioned above, the assumption seems justified that world buying power is not being maintained at a satisfactory level. Although over-expansion in a single industry is a matter for correction within the industry, when overproduction becomes general in many lines, that fact constitutes prima facie evidence that it is the price structure which in turn is governed by the monetary situation, that is at fault. When most of the countries of North and South America and Europe find that a large proportion of their major industries are on the verge of depression, there is no hope in the dictum that workers must seek employment in less congested industries and that the surplus plants must be adapted

to new uses. There are no industries in a position to receive such an overflow.

For a full understanding of this problem, it is necessary to examine the following factors:—

1. Gold supply and its relationship to price structure.
2. Trend of prices.
3. Old and new monetary policies.

Although the policies of Central Banks may, under certain conditions, exert greater influence upon prices than scarcity or surplus of gold, yet gold is the base of the world's present monetary system and there are a number of economists who proclaim that the world's gold resources are inadequate to maintain the present price levels. An examination of present and potential supplies seems to be in order. In the years immediately following the war, the mobilization of gold reserves by Central Banks, together with the increased use of cheques and paper currency, released a substantial amount of gold. In effect, this increased the gold supply.

As against these factors which tend to increase supply or reduce demand, there is the post-war price level which has been 50 per cent. or more above the level of 1913. This price level has produced a corresponding increase in the amount of credit required for a given volume of business, and necessitated greater gold reserves. While there has been an increase of 60 per cent. in the volume of the world's monetary gold reserve since 1913 this increase has been offset by change in price level and in more recent years by the substantial growth in external and internal trade of all countries.

From 1893 to 1918 the annual cumulative increase in the world's monetary gold supply amounted to 3.7 per cent.; from 1918 to 1928 the increase amounted to only 1.8 per cent. Joseph Kitchin, a recognized gold expert, does not believe the supply is likely to increase by more than 2 per cent. a year during the next six years.

The first of the following tables shows Kitchin's estimate of world gold production in 1926, 1927 and 1928. The second table shows the utilization of gold from 1922 to 1928, and the third table gives an estimate of the stock of gold money on hand and the rate of annual increase from 1867 through 1929, together with

(Continued on Page 22)



J. R. MURRAY  
Who has succeeded the late Dr. Magill as secretary of the Winnipeg Grain Exchange which is occupying a central position on the business stage in these days of falling wheat prices. Mr. Murray was assistant general manager of the United Grain Growers, Ltd., for many years.



WELL, the Canadian stock markets are demonstrating that they have at least achieved part of the independence claimed for them a year or so ago. They no longer slavishly reflect every up and down in New York; only the downs.

THE fact is, Canadian stock markets are marking time and will probably continue to do so until the wheat situation resolves itself, which may not be for a couple of months yet. It should not be overlooked that Canadian stocks are in a less favorable position from which to move upward than American issues of corresponding status. This country being so much more dependent upon its natural resources, the wheat crisis is a correspondingly larger and more menacing cloud in our business sky. While there is no occasion for anyone going around with his head wrapped in gloom, there certainly seems no reason to look for any real advance in Canadian common-stock prices until the wheat cloud is dispelled and the sun of progress shining again. Fortunately that's only a matter of time in a country like this.



BUT in the meantime, let me call your attention to the fact that there are good bonds and preferred stocks currently available at particularly attractive prices. Not only do they afford especially good yields, usually greater security of return and the likelihood (though this applies more to the preferreds) of price appreciation in due time, but they are also less susceptible than common stocks to unfavorable market influences.

PREFERRED issues, from the viewpoint of yield, look particularly attractive at this time. Consider, for example, Canadian Canners 6 per cent. first preferred around 88, yielding 6.81%; Maple Leaf Milling 7% "A" preferred at 103, yielding 6.79%; Beatty Bros. 6% first preferred at 90, yielding 6.66% (convertible into common at 1½ for 1); Tip Top Tailors 7% preferred at 102 yielding 6.86% (convertible into common 2 for 1); Goodyear Tire of Canada 7% preferred at 107 yielding 6.54%; Canada Cement 6½% preferred at 94 yielding 6.91%; Canada Bread 7% "A" preferred at 115 yielding 6.08%; Simpsons Ltd., 6½% preferred at 92 yielding 7%; Canadian Hydro-Electric Corp. 6% preferred at 81½ yielding 7.36%; Standard Paving and Materials 7% preferred at 90 yielding 7.77% (convertible into common 2½ for 1); Abitibi Power and Paper 6% preferred at 75 yielding 8%; Canada Steamship Lines 6% preferred at 71 yielding 8.45%; United Fuel Investments 6% preferred at 76 yielding 7.89%.

IN THE case of most of these issues there is no reason for the low price and high yield other than lack of market interest in this class of investment, although such issues as Abitibi and Canada Steamships are depressed by currently unfavorable conditions in their industries. However, in both these cases there have been official intimations that the preferred dividends are not in danger.

SINCE the stock split and debenture issue were announced by B.A. Oil there has been a great deal of grumbling by followers of the issue, who allege that at the time the fifty-cent bonus was declared last December the directors gave shareholders to understand that a nice ripe juicy plum was soon to be handed them. True, they say, the stock has been split, but the benefit of that split has been more than offset by the creation of a prior charge on earnings and assets in the form of the \$5,000,000 debenture issue. In short, they say, the directors have deceived them, and they point to the market action of the stock lately as evidence of the general disappointment.

I am unable to see the justice of this argument. All that the directors undertook to do on December 6th last was to "give further consideration to the interests of shareholders." This undertaking has been made good by the split in the stock. As for the debenture issue, obviously the company's assets are increased by the amount of the issue, so that the equity behind the common shares remains as before. As regards the charge on earnings, the directors must expect that the company will make more than interest and sinking fund requirements from the use of this additional capital or they would not have made the issue, and such surplus earnings will naturally accrue to the common stock. All of which seems sufficiently obvious.



THE upswing in the American markets in the last few weeks has produced some fear of a reaction in the near future. The Standard Statistic Company, for example, is by no means bullish in regard to the near-term outlook. "Viewed from a strictly long-pull angle," it remarks currently, "the outlook for common stock prices is still favorable. There are reasons for believing, however, that a rather sharp temporary setback may be witnessed before the main bull trend is renewed with vigor." Right or wrong, there is no doubt that this is a time for exercising considerable caution in regard to common stock commitments.



## EIGHTEENTH ANNUAL REPORT

OF

## THE STERLING TRUSTS CORPORATION

Head Office: The Sterling Tower, TORONTO

Branch: REGINA, SASK.

## DIRECTORS AND OFFICERS

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Vice-Presidents

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NORMAN SOMMERVILLE, K.C.

CHARLES BAUCKHAM

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LORNE JOHNSON W. H. McEWEN, K.C.CHARLES BAUCKHAM, Managing Director  
WM. C. MCBRIEN, Manager Real Estate DepartmentJAMES R. LOVATT, Secretary  
LORNE JOHNSON, Manager Regina Branch

## BALANCE SHEET AS AT DECEMBER 31st, 1929

ASSETS		LIABILITIES	
<b>Capital</b>		<b>Capital</b>	
Book Value of Real Estate:		Capital Stock:	
Office Building, Regina.....	\$ 105,000.00	Authorized, 20,000 shares of \$100.00 each.....	\$ 2,000,000.00
Real Estate held for sale.....	12,227.87	Issued, 9,402 shares of \$100.00 each, on which	
		there has been paid.....	777,530.11
Office Furniture and Fixtures, etc., less Depre-		Accounts Payable.....	140,000.00
ciation.....	7,686.00	Deferred Profits Reserve.....	3,985.62
Safety Deposit Vaults.....	17,105.46	Reserve for Income War Tax, 1929 (estimated).....	1,676.25
Mortgages and Agreements Receivable (net):		Profit and Loss.....	4,016.65
Principal.....	\$551,315.13		
Interest Due and Accrued.....	18,446.11		
Stocks and Bonds and Accrued Interest (at cost)	569,761.24		
Advances to Estates, Trusts and Agency Account	49,397.17		
Fees, Commissions and Accounts Receivable, etc.	92,448.39		
Cash on Hand and in Banks.....	19,983.35		
	56,792.78		
	\$ 930,402.46		\$ 930,402.46
<b>Guaranteed Trust</b>		<b>Guaranteed Trust</b>	
Mortgages:		Guaranteed Trust Certificates.....	\$349,585.04
Principal.....	\$397,925.94	Interest Accrued on Guaranteed Trust	
Interest Accrued.....	7,804.04	Certificates.....	5,118.94
		Deposits Bearing Interest.....	205,147.86
Government and Municipal Bonds, at			
cost and accrued interest.....	\$405,729.98		
Cash on Hand and in Banks.....	\$ 46,027.14		
	108,094.72		
	\$ 559,851.84		\$ 559,851.84
<b>Estates, Trusts and Agency</b>		<b>Estates, Trusts and Agency</b>	
Funds and Investments and Book		Amounts due to Estates, Trusts and Agencies,	
Value of Assets held for Ad-		as per Contra.....	\$10,239,637.18
ministration, Realization and			
Distribution.....	\$10,188,723.70		
Cash on Hand and in Banks.....	50,913.48		
	\$10,239,637.18		
	\$11,729,891.48		\$11,729,891.48

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31st, 1929

Dividends paid to Shareholders.....	\$ 53,432.10	Balance brought forward as at December 31, 1928.....	\$ 2,570.12
Dominion, Provincial and Business Taxes.....	9,743.65	Add:	
Transfer to Reserve Fund.....	15,000.00	Net Profit for year after deducting	
Balance carried forward as at December 31, 1929.....	\$1,199.52	Management Expenses, etc.....	\$70,184.46
		Premium on Capital Stock.....	8,615.00
			78,799.46
			\$ 81,369.58

## AUDITORS' CERTIFICATE

We have examined the accounts of The Sterling Trusts Corporation maintained at Toronto and Regina for the year ended December 31, 1929, and have prepared therefrom the appended Capital and Guaranteed Trust Balance Sheets, which, in our opinion, are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at December 31, 1929, according to the best of our information and the explanations given to us and as shown by the books of the Corporation. We have obtained all the information and explanations we required.

PEAT, MARWICK, MITCHELL & CO.,  
Chartered Accountants.

## Can Banks Halt Falling Prices?

(Continued from Page 21)

Mr. Kitchin's estimate of production for the next six years. Since most economists agree that an annual increase of 3 per cent. is the minimum necessary for the maintenance of stable prices, the table contains the implication that the price level is likely to begin to decline.

## Gold Production

(Unit: millions of pounds sterling at 85 shillings per fine ounce)

	1926	1927	1928
Old Rand .....	20.3	19.9	20.3
New Rand .....	20.9	22.0	22.6
Rest of Transvaal .....	1.1	1.1	1.1
Transvaal .....	42.3	43.0	44.0
United States .....	9.5	9.0	9.3
Canada .....	7.5	7.8	7.9
Russia .....	4.2	4.5	5.0
Mexico .....	3.3	3.1	3.0
Australasia .....	2.8	2.7	2.7
Rhodesia .....	2.5	2.5	2.5
Rest of world .....	9.9	9.9	9.3
World .....	82.0	82.5	84.0
Transvaal .....	42.3	43.0	44.0
Rest of world .....	39.7	39.5	40.0

(Per cent. of total)

Proportion of Transvaal	52	52	52
Proportion of British Empire .....	70	71	71

## Gold Utilization

Balance Available for Money and World's Stock of Gold Money: 1919-28. (Unit: millions of pounds sterling at 85 shillings per fine ounce).

	1922	1923	1924	1925	1926	1927	1928
Industrial Arts (Europe and America) .....	17	17	16	15	16	15	15
India (year to March 31 following) .....	26.6	20.1	52.4	28.0	16.1	15.1	18
China and Egypt .....	1.2	1.5	0.2	1.3	0.4	0.4	0.5
Consumer in Arts and Orient .....	44.8	38.6	68.6	44.3	31.7	30.5	33.5
Balance available for money (difference) ..	20.7	36.9	12.4	36.7	50.3	52.0	50.5
World .....	65.5	75.5	81.0	81.0	82.0	82.5	84.0

## World's Stock of Gold Money

Total .....	2043	2080	2093	2129	2180	2232	2282
Per Capita of World's Population .....	264d.	266d.	266d.	268d.	272d.	275d.	279d.

## Money Supply

(Unit: £1,000,000)

World's Stock of Gold Money	
1867 .....	£519
1893 .....	£774
1918 .....	£1,909
1928 .....	£2,282
1934 .....	£2,572

Increase in the Interval  
£255 in 26 years—1.5% p.a.  
£1,135 in 25 years—3.7% p.a.  
£373 in 10 years—1.8% p.a.  
£290 in 6 years—2.0% p.a.

The standard price indices of both Great Britain and the United States are based on the average price of a varying number of commodities. They do not include retail prices nor the price of finished manufactured products. These standard indices have shown a substantial recession during the last eight months; in fact, those which are the most sensitive have declined about 8% since last July. At the present time several of these indices are at the lowest level since 1921 and the trend is still downward.

In contrast with the type of index just mentioned is that of Dr. Carl Snyder of the Federal Reserve Bank of New York. This index covers a larger number of price series than any other. An examination of its content leads to the conclusion that this index is the one best suited to give a general picture of the price structure prevailing in the United States. It gives an arbitrary weight of 10 to each of the following groups of prices: (1) industrial or manufactured products; (2) farm products; (3) retail food; (4) clothing, fuel, furnishings and minor items at retail; (5) realty values, urban and farm; (6) securities; (7) equipment and machinery. It gives a weight of 15 to wages, and a weight of 5 each to rents and freight; a weight of 3 to hardware, and of 2 to automobile prices. The most significant trends indicated by this index were the extent of the rise in prices between February 1922 and September 1929, and the sharpness of the subsequent decline. This index rose from 155 in February 1922 to 183 in September 1929, and it had fallen to 174 by November. Since commodity price indices in

all countries when corrected to a gold basis have remained relatively stable during the past few years, commentators have pointed to this stability and to low inventories as evidence that inflation had been confined to the security markets, and concluded that the recent fall in security prices is not likely to herald a business depression. While it is true that the inventories of the wholesale and retail trades have been maintained at remarkably low levels, the growth in the inventories of the producers has been generally overlooked.

Price advances have been more general than is ordinarily realized, particularly in relation to commodities and products where high wages and high cost of manufacture and distribution have played a more important part than the increased efficiencies of mass production. It requires an inclusive index, such as that of Dr. Snyder, to give a true picture of the general prices, and this index seems to indicate that the flatness of the ordinary curves of average commodity prices has served to conceal price inflation.

In the past, there has been a strong

tendency for any substantial change in the volume of gold reserves of Central Banks to be regarded as the precursor of a change in price levels. When there is an apparent shortage of gold, prices decline—a surplus of gold leads to price inflation. Perhaps the first important conscious effort of a Central Bank to prevent such changes in the price level resulting from gold movements was the action of the Federal Reserve Bank in taking care of the enormous movement of gold to the United States from 1921 onward without permitting this to have the usual effect of substantially increasing commodity prices.

This policy consisted of gradually replacing earning assets of the Reserve Bank by gold, a process commonly referred to by English economists as "sterilizing" gold. The necessity for such a policy is past and leading economists have expressed the fear that a decline in the production of gold in relation to the volume of world business may lead to a shortage which will result in a declining price level. Such a condition would presuppose serious world depression in business.

It seems reasonable to assume that if Central Banks throughout the world insist upon maintaining their present standards of gold reserves, the phenomena of declining price levels over a considerable period of time may be observed. But is there any reason why Central Banks should not meet the situation by co-operation which would make it possible for them to operate without difficulty on a lower reserve basis? We think not; in fact, we believe there will be no difficulty, with intelligent co-operation between the principal Central Banks and proper education in countries which are not important financially, to bring about a condition where a decline in the price level, due to a shortage of gold, will not be a factor to be dealt with by the present generation.

It should be possible within narrow limits to prevent either a rise in the value of gold, which is the same as a fall in the price level, or a decline in the value of gold, which

is advancing prices. It will be apparent, however, that if a Central Bank by an easy money policy attempts to raise the level of prices, non-co-operation from other Central Banks will lead to an outflow of gold, which, if continued, will compel the bank to reverse its easy money policy.

There are, of course, a number of difficulties in the way of an intelligent control of the value of gold. Perhaps the most important is the reluctance of any country to part with a gold reserve once accumulated, even though it may be much greater than that required by the business of the country. Two outstanding examples of this situation at the present time are Spain and Argentina. Spain accumulated, during the war, gold reserves much greater than she had previously held. Notwithstanding this, the currency has been on a first basis since the end of the war and the gold in Spain has no greater effect upon, or relation to, world prices than if it were still unmined. Argentina suspended gold payments in 1914 but accumulated a large amount of gold during the war. They resumed gold payments in 1927, but recently, on account of a moderate movement of gold abroad, again suspended conversion of bank notes, this notwithstanding the fact that their gold reserve amounts to \$42 per capita, a larger amount per capita than any other country.

A more or less similar situation has existed in Uruguay, Peru, and several other countries. The large gold holdings of Argentina contrast with per capita gold holdings of \$15 in England. It requires as argument to prove that England, the Clearing House for international business, has the greater need. Greater knowledge as to the function of gold and a keener appreciation of the cost of maintaining excessive reserves will eventually lead these countries to reduce their holdings. It may be necessary for Great Britain and the United States, as the principal foreign lenders, to exert their influence upon these countries to secure co-operation. Something along this line has been accomplished by the Kemmerer missions. For example, a few years ago Chile, which for many years had carried substantial stocks of actual gold but whose currency was on a very unstable basis, stabilized their currency on a gold basis and actually shipped practically all the gold on hand to New York and thereafter redeemed their currency in New York or exchange. Any general tendencies along the foregoing lines on the part of the financially less important countries would remove any question of a gold shortage. If, for example, we could visualize seventy-five per cent. of the monetary gold stocks of the world concentrated in New York, London, and Paris with the bulk of the smaller countries redeeming note issues at a fixed rate of exchange, there would be no doubt about the ability of the Central Banks in the three countries mentioned to control, within moderate limits, the relation of gold to commodities; in other words, the price level.

The reasoning which we have applied to a long-term view of the situation is pertinent to the momentary situation of sharply falling commodity prices. The corrective for this situation is an easy money policy. Fortunately, on the deflation of the stock market, this corrective was promptly applied in the countries whose financial operations are most important in controlling world price levels. The Federal Reserve Bank of New York has cut its discount rate since October 1st from 6% to 4½%; the Bank of England from 6½% to 5%; the Bank of France rate is at present 3½%. Even the Reichsbank has recently reduced its rate from 7½% to 6½%.

The financial policy of the Central Banks holds out strong hope that the serious decline noted in the index numbers may promptly be arrested. There are, however, certain features in the situation which are disquieting. The United States is no longer in a position where they can dominate the value of gold. This will require the co-operation of the principal Central Banks, and any tendency on the part of any of them to largely increase their stock of gold will affect the ability of the others to take the action which the situation demands. It would create confidence to feel that there is a clear understanding between the principal financial countries, namely, the United States, Great Britain, France and Germany, which will result in the fullest possible co-operation to control price levels, and that no momentary advantage or considerations of prestige of a single country will be allowed to cloud an issue which is so important to the economic welfare of the world.

## The Stanstead &amp; Sherbrooke Fire Insurance Co.

STOCK MUTUAL

SHERBROOKE, QUEBEC.

Established 1835

In the fifth year of the reign of King William IV.

## Statement of Income and Expenditure, Year Ending December 31, 1929

INCOME		EXPENDITURE	
Premiums (Net).....	\$388,425.70	Fire Losses .....	\$181,865.92
Deduct: Increase in Reserve.....	7,789.32	Less Reinsurance .....	73,394.66
			\$108,471.26
		Reinsurance Premiums.....	139,264.60
		Commissions to Agents.....	88,889.49
		Less earned on reinsurance .....	
			46,772.59
		Administration Expenses .....	42,116.90
		Reinsurance Adjustment .....	54,378.25
			3,296.49
			\$347,527.50
			\$380,636.38

Profit on Insurance brought down.....\$ 33,108.88

Add:—

Income from Investments.....\$40,722.82

Gain on Investments ..... 325.00 ||  |  |  | \$41,047.82 |
Repairs and Alterations (Deduct) .....	2,911.40		
Rental Income .....	2,000.00	911.40	\$40,136.42
			\$73,245.30
Deduct Dividends to Stockholders:			
Cash .....	\$11,900.00		
\*Stock .....	21,600.00		33,500.00
			\$39,745.30
Net surplus for the year.....			
\*(Remaining in the funds of the Company)			

## Balance Sheet Year Ending December 31st, 1929

ASSETS		LIABILITIES	
Cash on hand and in Bank.....	\$ 2,679.50	Reserve for Unearned Premiums.....	\$170,060.21
Uncollected Assessments .....	105.70	Reinsurance Reserve .....	12,118.23
Agents' Balances .....	37,984.66	Fire Losses Outstanding (Reported, but not adjusted) .....	2,786.91
Due by Reinsurance Companies:—		Capital Stock:—	
For Premiums .....	\$ 533.37	Authorized and Sub-	
For Fire Losses .....	5,228.34	scribed .....	\$200,000.00
		Paid-Up .....	130,000.00
Investments .....	5,761.71	Surplus of Assets over Liabilities:—	
Interest and Rent Accrued.....	757,503.82	As at December 31, 1928 .....	498,418.27
Interest Overdue on Mortgage.....	12,512.92	Add:—Surplus of In-	
Real Estate, Head Office.....	420.00	come over Expendi-	
Office Furniture and Equipment.....	28,994.06	ture for the year....	73,245.30
Automobile .....	5,196.00		
Goad's Plans .....	776.65		
	1,193.90		
			\$571,663.57
		Deduct:—Dividends to Stockholders:—	
		Cash .....	\$11,900.00
		*Stock .....	21,600.00
			33,500.00
			538,163.57
			\$853,128.92

Audited and Approved,

J. H. BRYCE,  
C.P.A. Auditor.

\*(Remaining in the funds of the Company).

## OFFICERS

HON. JACOB NICOL,  
PresidentCHAS. B. HOWARD, M.P.,  
Vice-PresidentJ. G. ARMITAGE,  
Secretary-TreasurerJ. H. BRYCE, C.P.A.,  
Auditor

## DIRECTORS

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W. G. HUNT, B.Sc., Montreal, Que.

F. W. McCREA, Sherbrooke, Que.

N. ROBERTS MITCHELL, Granby, Que.

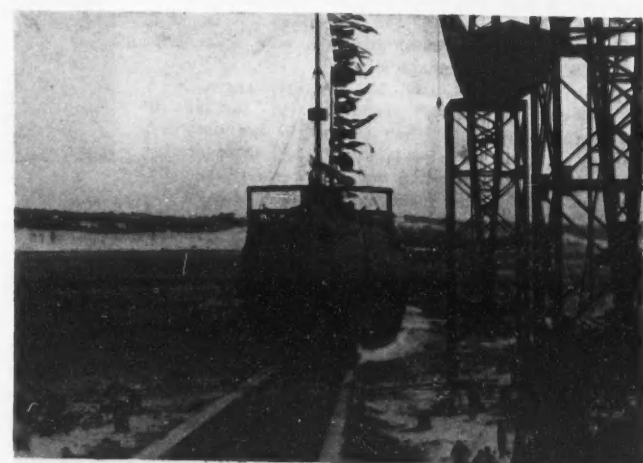
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## SHAW &amp; BEGG, LIMITED

ONTARIO GENERAL AGENTS

TORONTO



TO SERVE CANADIAN MARITIME COMMERCE

New ice-breaker "N. B. McLean" built for the Dominion Government by Halifax Shipyards, Ltd., is shown taking the water at Halifax. The ceremony in connection with the launching was a brilliant one and attended by many prominent citizens of the Maritimes. The traditional bottle of champagne was handled by Mrs. Peter R. Jack, wife of the chairman of the Halifax Harbor Commission.



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**WESTERN HOMES LIMITED**

Mortgage Investments

WINNIPEG

Capital Subscribed \$3,318,000

Capital paid up \$1,272,967.63

(As at Dec. 31st, 1929)

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Preference Dividend No. 9.

Notice is hereby given that a dividend for the quarter ending February 28th, 1930, at the rate of 3 1/2% per annum, will be paid on March 15th, 1930, to preference shareholders of record at the close of business on February 28th, 1930.

By order of the Board.

A. W. GIBB, Secretary.

Dated at Winnipeg, February 14th, 1930.

**George Weston, Limited.**

Common Dividend Number 1.

NOTICE is hereby given that a quarterly dividend (No. 1) of Twenty-five cents per share on the no par value common capital stock of this Company (being at the yearly rate of One Dollar per share) has been declared for the quarter ending 31st March, 1930. This dividend is payable April 1st, 1930, to common shareholders of record at the close of business on March 20th, 1930.

CHARLES W. KERR, Secretary.

Toronto, February 11th, 1930.

**Notice Concerning Adjourned Annual General Meeting**

TAKE NOTICE that by order of the Superior Court rendered 3rd February, 1930, the interim injunction (which that Court issued on the 22nd January, 1930) is continued in force until the 15th April, 1930, and that the Annual General Meeting of the Shareholders of the Company which the Court already adjourned to the 26th February, 1930, will on that date be further adjourned until 2.30 o'clock p.m. on the 15th April, 1930, in accordance with the last order of the Court referred to above.

Canadian Industrial Alcohol Company Limited.

J. GIBSON LAWRENCE, Secretary.

# Europe Fears U.S. Domination

## United Defence Suggested Against American Economic Invasion from Behind High-Tariff Walls

By Alzada Comstock, in Barron's Weekly, New York

THE observer returning to France from England or the United States is struck by the attention given to projects for the economic defence of Europe against America. In Paris, committees are at work, debates are going on, and the daily papers bristle with attacks on Washington's tariff policy.

A typical outburst appeared in Le Temps when the American Congress was working on the tariff bill in the autumn. "To tell the truth," said Rene Millenne in this important and semi-official daily, "it is with them (the Americans) that accords are the most difficult to reach. They demand concessions against promises the fulfilment of which we await each time in vain. We experienced these deceptions in 1921 and 1927. And, by means of extreme, not to say excessive, measures, the United States in revenge has inflicted upon us unfavorable and undeserved treatment."

This deep and long-standing resentment against the United States finds its outlet in a number of ways, both particular and general. At the time of writing, the weapon which is being sharpened in the French Chamber of Deputies is the bill imposing practically prohibitive tariffs upon foreign (American) automobile parts.

But stray shots are not enough. Permanent fortifications are being built, some under one banner, some under another. The zeal for a united front against the economic power of the United States outruns the bounds usually set by the "logical" Latin mind, and Briand's United States of Europe, Senator Le Troquer's European Customs Union, the League of Nations customs treaty, and the familiar proposals for international free trade are jumbled together in the popular argument that Europe must be saved "from a state of semi-vassalage which would be fatal to it," in the vigorous phrase of Le Temps.

The feeling that Europe is in danger of becoming economically enslaved to the United States has two main bases: The necessity of paying interest to America for commercial and war loans and the difficulty of shipping across the United States tariff wall. This feeling rises quickly to the boiling point when passing events bring either problem to the public attention. This was the case in June, 1929, when Congress's consideration of the American tariff bill produced a resolution passed at a conference of 500 French chambers of commerce asking the French government to protect the country's interests and calling upon European nations to unite in defending themselves against the common economic aggressor.

In this resolution the case of Europe against the United States was set forth without mincing words. "The United States of America, apparently wishing to reject all economic solidarity with other nations, is pursuing an increasingly protectionist customs policy," said the framers. French representatives of industry and commerce should, they continued, "request their government to abandon its neutrality and begin negotiations with other interested governments, necessary in order to enable Europe to defend itself on economic grounds." At the same time the "various governments of the European nations, which are gravely menaced as regards their economic future by the customs policy of the United States of America," should agree among themselves to "take the requisite measures of defence in union."

Lyons silk manufacturers, who maintained that the American tariff bill was obviously framed, not to protect domestic silk manufacture, but to keep out certain French products, were outspoken in urging retaliation in kind. They helped to push the campaign for prohibitive duties on American products sold in Europe, such as automobiles, typewriters, calculating machines, electrical supplies, and food products, which is now bearing fruit.

It was at this time that the French committee for study of the European Customs Union, which has existed since 1925 and whose distinguished sponsors include M. Aristide Briand and M. Paul Boncour as honorary presidents, took on a new lease of life. Questionnaires were sent out to the members asking them to express their opinions on a European rapprochement for protection against the United States, inquiries which of course had a large majority of favorable replies.

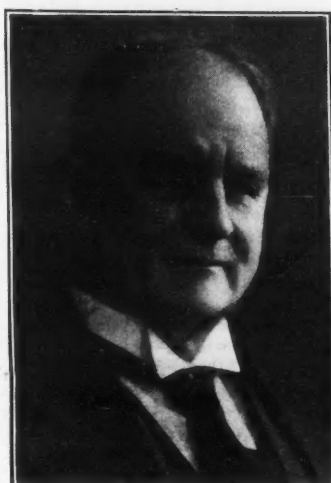
In June M. Paul Mantoux, director of another interested organization, the Committee for Economic and

Tariff Action, outlined in Le Monde Nouveau the conditions of a European tariff agreement.

Speaking in the French Chamber of Deputies on July 11, 1929, Premier Briand defined a proposal for a United States of Europe which had been taking shape in his mind. In September his project reached the Assembly at Geneva, and from that time forward the "U.S.E." has been having consideration in the highest places.

The realization of the Briand scheme is almost surely remote, although it is possibly attainable. The partial and more modest objective of a European customs agreement for mutual protection against the United States is no more out of the question, its supporters say, than the German Zollverein which brought peace and the promise of empire to the weak and quarrelsome German states. It is with European understandings in the customs field that this article is concerned.

Feeling in Italy also has been running high. In July the Giornale d'Italia published a series of articles on the questions raised by the American tariff bill in which the editor, Virginio Gaydo, called the measure "the last turn of the screw" in the United States policy of forcing upon Italy an increasingly unfavorable trade balance. No European state, he said, was unaffected by the "new menace coming from the wealthiest country in the world just at a time when experts at Geneva are consider-



COLONEL L. CLARKE RAYMOND, K.C.

Of Welland, who has been elected to the Board of Directors of Union Trust Co. Limited. Colonel Raymond is a Director of the Peace Bridge and a member of Niagara Falls Parks Commission.

ing the possibility of a general disarmament in the commercial war to be carried out by a collective reduction of tariffs."

The Italian Automobile Club said that it was about to draw up a "proscription list of bad Italians" who owned foreign cars, as "an excellent method of checking the sale of foreign machines in Italy." "Importations from America are especially interesting," their announcement said, "now that America closes with new customs-barriers markets which have hitherto been open to our industries."

Mussolini himself, writing for the United Press in July, said of the United States: "This conquering power in the world has awakened other nations to the need of defence of their own markets. . . . There is no give and take. The American market is made extremely difficult, and, indeed, almost forbidden to the foreigner." The Duke mentioned the fact that 38 nations had already registered protests with the United States Department of State on account of the tariff bill.

One line of defence, wrote Mussolini, was the union of European countries suggested by M. Briand. Another was the formation of trusts and combines. But a third and important method, he urged, was economy in consumption of American goods. Europe must "reduce her luxuries such as automobiles and motion pictures, and even manufacture these at home."

A tariff truce is the milder means proposed by the Economic Committee of the League of Nations. The draft of the agreement for a tariff holiday was worked out by the Economic Committee last November and sent to the governments of the world with an invitation to join in a customs truce conference in February, 1930. The governments were asked to respond by December 31, 1929.

Preparations for a general tariff agreement have been going on since the World Economic Conference met at Geneva in 1927. That conference recognized the high customs barriers then prevailing as a problem which

was particularly serious for a war-ravaged Europe, but the members were experts in industrial and agricultural fields and they were not empowered to bind their respective governments.

For a long time it seemed that nothing was being done, in spite of the criticisms of tariff walls which had been made in words and on paper. But in 1929 European feeling sharpened. Briand's proposal for a United States of Europe interested everyone, business man or professional or exiled noble, and the concrete proposal of Sir William Graham, president of the British Board of Trade, that there should be a tariff truce open to all governments offered an opportunity for more peaceful conversations with the United States than France and Italy threatened.

The September Assembly at Geneva voted that "States which are prepared to . . . agree not to increase their protective tariffs above the present level for a period of two to three years, or to impose new protective duties or create new impediments to trade"—either member or non-member states—should be sent a copy of the draft agreement and invited to participate in the customs conference early in 1930. By November the draft agreement was finished, and the invitations were at once sent out. Great Britain was one of the first countries to accept.

Even the tariff truce, simplest of all proposed economic defences, has proved to have its complications. Offered as a breathing-space and a psychological and economic preparation for rate reductions after two years, it is now the center of a labyrinth of argument. The provision that it shall be retroactive as from October, 1929, by its nature excludes the United States as long as a new tariff bill is under consideration. It is difficult of application to the ad valorem duties so extensively used by the United States, though simple enough in principle where specific duties are concerned. When prices rise they automatically bring an increase in ad valorem duties. With this problem in mind, Article 10 of the draft agreement, acknowledging the right of substitution of specific for ad valorem duties, provided that no increase occurs, was introduced in the agreement. Many other allowances for possible contingencies and complications were made and the final draft of the agreement, which had been intended to be simply an arrangement for a two-year halt, proved to be an elaborate document.

As Barron's said editorially on September 16, 1929, in speaking of a European tariff combination, "the interests of all the European powers in such a tariff combination are far from identical. Some of them want cheap food to feed an industrial population, and others want high protection against competition with their own farm products." Identical strains are already apparent in the preparation for a tariff truce.

Presumably Pres. Lucius R. Eastman of the Merchants' Association of New York, and member of the Economic Committee of the League of Nations which worked out the plan for the tariff truce, correctly expressed the American point of view when he told the committee at Geneva in October, according to the press reports, and the American business man regarded the existing European situation as primarily a European problem.

"The so-called American economic theory, whatever its causes, is an established fact," Mr. Eastman is reported to have said. "The general opinion in America is that she should not interfere in European problems. . . . It is for the Europeans themselves to find the solution, though in doing so they should see that fair play is given to America if her interests are involved. Success does not depend on concealed or open discrimination against any nation."

Mr. Eastman's remarks struck sparks from the London Economist. On November 9, 1929, that distinguished weekly said, through its League correspondent, "This above-the-battle attitude is no doubt inspiring, but banana oil butters no parsnips. . . . Will the United States take part in the movement for a world tariff truce as a preliminary to a general lowering of tariffs, or will she insist upon standing out and maintaining her present high tariff, with a free hand to make it even higher whenever log-rolling combines at Washington succeed in 'putting one over' on the American farmer and consumer? If America

(Continued on Page 30)

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Manitoba Power Co., Limited	5 1/2%	1951	100.00	5.50%
Northwestern Utilities, Limited	7%	1938	105.00	6.25%
Winnipeg Electric Company	6%	1954	101.50	5.88%
Industrial				
Dryden Paper Company	6%	1949	98.50	6.13%
J. R. Moodie Company Limited	6%	1948	99.00	6.08%
McColl Frontenac Oil Co., Ltd.	6%	1949	100.00	6.00%
Convertible on or before October 1st, 1934, on basis of 10 Common Shares for each \$500 Bond				
Queen's Hotel Company	6%	1947	98.00	6.18%
Preferred Stocks				
East Kootenay Power Corp.	7%	Pref.	99.00	7.07%
Eastern Dairies Limited	7%	Pref.	103.00	7.00%
Power Corporation of Canada	6%	Pref.	100.00	6.00%

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## GOLD & DROSS

### VITIMIN MILLING UNSOUND

Editor, Gold and Dross:  
About six months ago I was foolish enough to let a salesman load me up with some shares in a new company called the Vitimin Milling Company of Canada, and it wasn't till after I had bought that the manager of the bank where I do business told me that Gold and Dross had printed an exposure of the company and had warned the public against buying the shares. What I want to know is, is there any way that I can get my money out of this? I have no money to lose. You have helped so many people; I will be so grateful for any help you can give me.

—M. Galt, Ont.

This promotion, sponsored by Acme Securities Limited, Toronto, is in my opinion just about as bad as it is possible to make them. I don't think there has been any intention of giving the public a run for its money from the first. In my opinion, this is essentially the kind of stock-selling proposition that the authorities should not tolerate.

The capitalization of Vitimin Milling Company of Canada is obviously excessive, and, as I have said before, the amount of cash to be received by the company's treasury from the sale of stock is so small, in comparison with the value of the shares to be outstanding, that I don't think there is a chance in the world that the company can give cash shareholders a reasonable return on the money they put in.

Of the total authorized capitalization of \$2,000,000, consisting of 60,000 preference shares and 140,000 common shares, stock to the amount of \$1,250,000 (35,000 preferred and 90,000 common shares) is to be actually outstanding on which the company will presumably be expected to pay dividends at some time or another. But no less than 10,000 preferred shares and 65,000 common have been disposed of other than for cash, 6,000 preferred and 34,000 common having been given as bonus stock to the directors of the company without any cash consideration for same, while the balance was allotted to the former holders of the Canadian rights to the "Vitimin Process."

Thus there will be only 25,000 preferred shares and 25,000 common to be sold to the public for cash, in units of one share of preferred and one of common at a price of \$12 per unit. The sum of \$300,000 should thus be realized if all these shares are sold, but as selling expenses of not less than 25 per cent. must be deducted, the cash to be actually received by the company's treasury cannot be more than \$225,000. If selling expenses exceed 25 per cent., the cash paid into the treasury will be correspondingly less. This figure compares with \$1,250,000 on which the company will be expected to earn and pay a reasonable return to shareholders!

Furthermore, it is obvious that the public which supplies 100 per cent. of the funds required for the provision of plant, equipment and working capital, not to mention the cost of selling them the stock, will not control their own company, as they will hold only 25,000 common shares out of 90,000 to be outstanding!

Let me call your attention to the fact that a group of shareholders residing in Preston, Ont., have been able to get their money back as the result of bringing an action against the directors. In my opinion the other shareholders who have been foolish enough to pay out real money for these shares ought to get together at once and take similar action.

### HIGH PRESSURE STOCK SELLING

Editor, Gold and Dross:  
I am enclosing for your possible edification some literature which I have just received from the Brinkerhoff Electric Company, New York. So far as I am aware, I am not on any "sucker lists" but this would seem to disprove my belief as it looks to me like "high pressure" material. I would appreciate your comments.

—M. P. G., Hespeler, Ont.

You are perfectly right. This is certainly as striking an example of "high pressure" methods as I have seen. It is typical "come-on" stuff, full of apparent exaggerations and misstatements, such as the prediction of a share valuation of \$175 by the end of 1930 and \$240 by 1932, as well as the payment of dividends at the rate of 100 per cent. per annum within the next four years and a share valuation, when that happens, of between \$500 and \$1,000 per share.

This is a delightful picture, but it is not borne out by the facts as recorded in December last. Up to December, 1929, no profits had been reported by the Brinkerhoff Electric Company. Its financial statement as of July 31st, 1929, showed that its then current assets of \$71,580 were exceeded by current liabilities by the amount of \$10,173. Of its total assets of \$686,829, engineering data and designs were carried at \$243,732, and patents, license and good will at \$25,280. Plant and equipment were valued at \$221,456.

There is no record of any dividends having been paid by the Brinkerhoff Electric Company on either its Class "A" or Class "B" stock up to December 27th, 1929, notwithstanding the reference in the company's literature to a 10 per cent. cash dividend in 1927 and a 50 per cent. dividend in 1928. I do not need to tell you that the nature of the company's literature is itself enough to condemn it. No reputable concern ever puts out stuff like this.

### GOOD MINES AND NOT SO GOOD

Editor, Gold and Dross:  
I am an enthusiastic reader of your valuable paper and would be pleased if you would answer the questions set out below:

1. Do you consider Teck Hughes a good investment for a long hold? Are there prospects for greater development, or is the ore production at its height?
2. Is Hollinger a good buy as an investment at the present time. The dividend is very attractive and do you consider it will remain as good as it is at the present time?
3. Is there a future for Mandy Mines and Towagamac? Would you advise selling them the first opportunity one has to get out, even though it would be at a small loss?

—T. J., Stevensville, Ont.

Your questions do credit to your powers of observation and analysis. They can be answered as follows:

1. Teck Hughes seems reasonably assured of the present dividend rate for a period of over ten years. There is even the possibility, though small, of an increase in return through mill enlargement and greater earnings. The company is well through its heavy expenditure incident to development to deep levels. At least half of the extraordinary outlay has been accounted for out of current income, a fact worth noting. Still, there are almost 5,000,000 shares out and in the face of this it is not very likely that the present dividend will be raised, owing to the necessity to accumulate a considerable per-share reserve. I expect a mill increase within two years.

2. Hollinger is not in quite the same position. It is older, has removed ore at a very much greater rate, is fairly deep and faced with considerable expense to keep an adequate tonnage ahead of mill, although value of present reserves is over \$50,000,000. The company, too, has about \$13,000,000 in investment funds, a cozy nest egg, amounting to nearly \$3 per share. The stock is worth its present price and will from present indications, continue to yield at current rate for years. It is not a stock to carelessly let go, even if it is slightly below its purchase price. If you bought it around ruling quotations the loss of income would be something you would find difficult in replacing in equal measure with the same safety.

3. Mandy appears to have a slim chance of cashing in importantly in mining. It will remove its orebody when Flin Flon is ready for the ore but the return from this will hardly equal the market valuation. The company has money and a good directorate which might go into something lucky. You cannot count much on that. Towagamac has chances. You may not have heard that one of its interests, Aldermac, is going into production within a year in all probability. Towagamac has other channels of possible profit, including its orebody at Lake Geneva which it has lately surveyed with an eye to erecting a small mill. Market chances on this stock are, nevertheless, quite uncertain.

### PHOTO ENGRAVERS ATTRACTIVE

Editor, Gold and Dross:  
I am a regular reader of SATURDAY NIGHT and I believe a very close follower of your Gold and Dross columns. I have been particularly impressed recently by your advice on the market generally in addition to your remarks on individual stocks. I now note that apparently you do not think that the present is a particularly good time to buy common stocks. Despite this, Photo Engravers looks good to me. It has sold as high as 45 and seems moderately priced just now. I was thinking of buying some but I won't do so if you don't approve.

—J. D., Toronto, Ont.

In this case I do. Photo Engravers now selling at 27 and paying a dividend of \$2 annually is yielding 7.4 per cent. and I consider it an attractive buy. Your interpretation of my remarks about the market is quite correct; I do think that the present is a time for exercising caution. Despite this there are always a few stocks which for a variety of reasons, one of which is possibly lack of current popular interest, which are good buys for those who are prepared to ignore anything the market may do. Photo Engravers common stock is naturally not an A1 investment—the price fluctuation which you mention gives an indication of its speculative nature—but for a man who can keep his eyes on business I think it is an attractive buy at the present time.

The company's fiscal year ended on February 28 and the forthcoming annual report will, of course, enable a much clearer view to be taken of the future. I might point out however that for the past four years earnings have always exceeded the present dividend requirement of \$2 and that for the current year they are expected to show a considerable improvement over the \$3.16 per share reported in 1928. I do not anticipate, however, any immediate increase in the dividend rate since the company has been considering a program of expansion which will necessarily require funds. The last balance sheet disclosed a good current position and the management appears to be both conservative and enterprising. Incidentally the company has no bonds or preferred stock, the common being its only obligation to the public.

### BESCO COMMON

Editor, Gold and Dross:  
I have been watching your department for quite a few weeks for some reference to British Empire Steel Corporation Limited, but haven't found any. I am interested because I have been flirting with the idea of putting a few hundred dollars into Besco common stock at its present price around 1%—of course, purely as a speculation. I wish you would state your opinion of this and also give me some general information about the company, particularly as to the outstanding capitalization, funded debt of subsidiaries, past earnings record and the amount of the dividend arrears on the different issues. Have you any idea as to when the plan of reorganization will be announced?

—E. T. M., Montreal, Que.

I understand that the plan of reorganization will be announced in the very near future—possibly any day now. Until this appears, and it is known what happens to the present common stock, it is obviously impossible to advise you reliably as to the desirability or otherwise of speculating in the issue. I would be inclined, in your place, to let it alone, at least until the reorganization plan is announced. There is no doubt, of course, that the latter will provide for the scaling down of the existing common stock very considerably; the only question is, how much?

The funded debt of Besco's subsidiaries amounts to approximately \$31,000,000, having been reduced through the retirement on July 1st last of \$5,159,000 of first mortgage bonds of the Dominion Iron and Steel Company Limited, now in receivership. Subsidiary preferred stock outstanding totals \$11,856,000, while the parent company's share capital consists of 80,321 shares of 7 per cent. first preference, 573,500 shares of 7 per cent. second preference and 244,500 shares of common stock, all classes of \$100 par value.

Accumulated dividends on the first preference amount to 42 per cent. and on the second preference to 59 per cent., while arrears on the subsidiary companies' preferred issues range from 30 per cent. to 48 per cent. Earnings have failed to cover preferred dividends in any year since or-

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Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

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## GOLD & DROSS

ganization in 1920. Profits declined sharply in 1928, amounting to \$855,938, before subsidiary preferred dividends, compared with \$2,135,731 in 1927, the peak year. Earnings per share amounted to 91c on the first preference in 1928, and, in 1927, to \$16.84 on the first preference and \$1.38 on the second preference. It is unlikely that Besco's income in 1929 showed any marked recovery, even though it was augmented by the receipt of \$1,051,000 as reparation for war losses. In view of the heavy subsidiary funded debt and the large accumulations on the preferred issues, it is obvious that a purchase of the common stock, even at its present low figure, requires a good deal of courage.

### LONG TERM OUTLOOK GOOD

Editor, Gold and Dross:  
The common stock of Burroughs Adding Machine Company has been recommended to me as a good buy around its present price, 48, and I would like to have your opinion on this. How are the company's earnings running, how does the company stand, and do you think the stock is cheap at its present price?

—R. C., Winnipeg, Man.

While I don't think it can properly be called cheap at around 48 on the basis of earnings so far developed, the long term outlook for the company is very favorable and the stock seems to me to offer possibilities to anyone who is prepared to carry it over a period of, say, a year, particularly if bought on any sizeable recession.

Earnings of the Burroughs Adding Machine Company have shown a steady upward trend since 1921, amounting to \$1.65 per share in 1928 (after giving effect to the 400 per cent. stock dividend paid in August, 1929), compared with \$1.44 in 1927 and \$1.09 in 1926. Further improvement was registered in the first six months of 1929, when net increased to \$1.05 per share, as against 77c in the corresponding 1928 period. Earnings for the full 1929 year, moreover, are indicated around \$2.25 per share. Owing to the current recession in general business activities, the company's recent rate of profits increase may not be maintained over the next few months, but the long term outlook is good.

The company's sole capitalization consists of 5,000,000 shares of no par capital stock. This will be placed on a \$1 annual dividend basis on March 5th next as against 80c previously paid. The company paid an extra dividend of \$1 in October last.

### WORTH HOLDING AT PRESENT

Editor, Gold and Dross:  
Three of us here are interested in the common stock of the Brown Shoe Company and would like to have you review this stock, being all subscribers to SATURDAY NIGHT.

—D. R., Westmount, Que.

I don't know, from your letter, whether you are already holding the stock or thinking of buying it. At current quotations around 41, the stock seems fairly enough priced in regard to earnings and, furthermore, returns the attractive yield of 7.5 per cent. In my opinion Brown Shoe is one of the more desirable issues in its class, but I think that as the present outlook for this trade is decidedly uncertain, any new commitments of this kind should only be undertaken for the long pull, although present commitments, if held on that basis, may well be retained.

A decided recovery in earnings is evident in the company's report for the fiscal year ended October 31st, 1929. Net income, which was 20 per cent. ahead of 1928, was equal, after preferred dividends, to \$5.78 a share on the 252,000 common shares outstanding. While this figure compares very favorably with the \$4.60 a share reported in 1928, it was surpassed both in 1927, when earnings were equal to \$6.25 a share, and in 1925, the company's record year, when earnings were \$6.87 a share on the basis of the present capitalization. The 1929 statement showed current assets equal to about four times current liabilities.

Dividends on the common have been recently increased to \$3 per share annually, and the equity position of the issue is being slowly strengthened through the gradual retirement of the 7 per cent. cumulative preferred. While the company's profits dropped sharply during the final two months of 1929, it has picked up since then and sales at the present time are reported as normal.

### POTPOURRI

J. C., Toronto, Ont. I am unable to give you the earnings figures of BURNS AND COMPANY LIMITED for the year 1929 for the reason that the report has not as yet been made public. The last information was to the effect that sales for eight months were approximately 15 per cent. ahead of 1928, but as you know, conditions in the West in the latter part of the year were not particularly good, and it is possible that this rate of progress was not maintained for the full year. I do not think, however, that you have any cause to worry about your 5 1/2 per cent. bonds. In 1928 the company earned at the rate of \$9.50 on its preferred stock and \$3.12 on its common stock after allowing for bond interest, so there is, as you will see, apparently an ample margin of protection behind interest requirements on the bonds. It is quite possible, of course, that should the present depression be prolonged for any length of time that this condition would be reflected in the earnings of Burns and Company Limited, which operates throughout the West, but at least I can see no indication whatever that the interest on your bonds is endangered in any way. Publication of the report for 1929 will, of course, enable a much clearer view to be taken of the situation.

D. M., Brantford, Ont. COBALT CENTURY property lies north of the O'Brien Mine's Cross Lake silver find of comparatively recent date. From their group O'Brien are taking large amounts of silver, I am informed. Accordingly, although this part of Coleman township was for years ignored, there has been a revival of interest. You might hear of something yet. You might also be asked to put up more money and that is something else again.

L. H., Kitchener, Ont. SKEAD CONSOLIDATED MINES, LIMITED, capitalised at \$10,000,000 in shares of \$1 par, has a group of claims in Skead township, south of the Boston Creek district. The group had intermittent prospecting which at one time, about eight years ago, reported some rather interesting results. It seems to me that if these reports were true it is strange the work was not continuous, as gold and copper assays of commercial importance are rarely neglected for a want of popular interest. The company has been idle for many months. A nearby property has had more work and has reported gold values. Success there might interest Skead. In the meantime you are inquiring about an idle prospect of uncertain value.

A. F., Toronto, Ont. CANADA POWER AND PAPER CORPORATION 5 1/2 per cent. debentures are speculative to some extent because of the rather unsatisfactory situation and prospects of the newsprint industry. As you doubtless know, over-production in the industry has resulted in prices for the product being cut down to unsatisfactory levels and there is no early prospect of improvement. The productive capacity of the Canadian mills will be further added to this year, and the situation complicated to that extent. Canada Power and Paper is one of the strong factors in the industry.

and is as well placed as any to benefit by improved conditions as soon as such occur. Personally I do not think that there is much, if any, danger of the company's earnings being reduced to a point where it would be unable to maintain interest and sinking fund requirements on these debentures.

W. L., Toronto, Ont. I see no reason why you should dispose of your VANADIUM STEEL CORPORATION stock at the present time. You do not tell me what price you paid for this stock, but as you know, it has already shown a material market gain this year and while this seems to have substantially discounted the possibility of further appreciation in the near term, nevertheless because of the company's position in the industry and good prospects I think you might hold.

P. M., Toronto, Ont. I do not know of any reason why you should add to your commitment in C. G. & S. Affiliation with MONTBEC does not add materially to the attraction. The latter has a group of 12 claims in Montbray. These were prospected on surface last summer but nothing of interest was reported.

B. D., Regina, Sask. GENERAL MOTORS offers fair possibilities if bought around current price for long term holding. The company, as you doubtless know, has made very striking progress in the past, but at the present time the automobile industry is in somewhat of a depression and the immediate outlook for any substantial improvement is not bright. In regard to General Motors, the outlook is clouded to some extent by Ford competition, but in view of General Motors strength and generally sound position, there is little reason to doubt that it will continue to make satisfactory progress as soon as general conditions in the industry improve.

R. W., Barrie, Ont. In my opinion common stock of DOMINION STORES LIMITED is a reasonable buy at the present time. At current prices of around 21 this stock, on an annual dividend basis of \$1.20, is yielding 5.71 per cent. and is selling at approximately ten times earnings. As you possibly have observed, the company has just issued its annual statement showing per share earnings applicable to the common of \$2.17, which compares with \$2.20 on the same basis in 1928. One reason for the reduction in net was the quite heavy expense which the company incurred in preparation for proposed merger with Loblaw Groceries which, as you know, was abandoned after having been carried almost to the final stages. Dominion Stores has a good record of progress, is firmly entrenched in its field and in my opinion should continue to show steady progress. I am not, of course, predicting anything in the way of near term appreciation, but I think if bought outright and held for a period of years that it should show a satisfactory yield in the meantime, and appreciation in market value over the long term.

J. D., St. Thomas, Ont. I consider the Class "A" stock of the CURTISS-WRIGHT CORPORATION as a not unattractive long term speculation at current prices of around 16, although I do not look for anything in the way of near term appreciation, and therefore, there is no reason for haste in making commitments in this stock. In general the aviation situation in the United States for 1930 appears to be that many of the smaller units will find competition too severe and some of them will undoubtedly disappear, while the resulting business should accrue to the larger corporations, of which Curtiss-Wright is one. It is, in fact, the largest in the U.S. and controls a number of subsidiaries which are among the leading aircraft manufacturers. The company has an authorized capitalization of 2,000,000 shares of Class "A" and 10,000,000 shares of common, of which 1,092,000 shares of Class "A" and 6,054,000 shares of common are outstanding. The Class "A" is entitled to a preferential dividend of \$2 a share annually and is redeemable at \$40 a share. It is convertible, however, into common on a share for share basis. No dividends have as yet been declared on either issue. In general Curtiss-Wright appears to occupy a favorable position, and while the general outlook for aircraft production is not excessively bright for 1930, nevertheless I believe that this corporation will get a reasonable proportion of whatever business is offering.

R. S., Quebec, Que. I presume you refer to the Class "C" stock of INTERNATIONAL PAPER AND PULP COMPANY and I would classify this stock as an ultra-radical long term speculation. This stock, in my opinion, is only suitable for one who could purchase it outright, ignore intermediate fluctuations and be prepared to hold it say for two or three years. As you know, the newsprint industry has been very much unsettled for the past two years or so and International is one of the most potent factors in the industry on this continent. I am of the opinion that eventually the situation with regard to International will work out well, but it will be some time in the future, to say the least, and in the meantime I can see little attraction to this Class "C" stock.

K. C., Mount Stewart, P.E.I. In view of the uncertainty in the outlook for zinc prices SHERRITT-GORDON has lost some of its appeal. The world is faced with a flood of zinc from all quarters and as little headway has been made in finding new uses for the metal the result is feared by zinc producers. Sherritt-Gordon expects to net about 35 cents a share annually with its 1,500 ton plant. Any improvement in base metal prices would improve this performance. The company is financed to production.

W. J., Hamilton, Ont. In my opinion your holdings can be classified as reasonably secure investments, although there are one or two points which I think are worthy of comment. In the first place, since I presume you are a Canadian, I would not advise that you confine your investments to American securities. In the second place, I would not advise that you put too much money into first mortgage real estate bonds. I notice that three of the issues, of which you enclose circulars, come within this category, and I think that any holdings of bonds should be well diversified and should include industrial, public utility and government or municipal as well as first mortgage real estate bonds. A third point is that while the investment house from whom you bought these bonds may maintain a market, nevertheless it is possible, particularly with regard to some of the smaller issues, that you might find it not as easy as you might desire to dispose of your holdings, should you wish to convert them into cash at any time.

T. B., Winnipeg, Man. CASEY MOUNTAIN can only be classified as a fair prospect at the present time, and in my opinion the story which you have heard about a rich gold discovery is somewhat exaggerated. It is true that reports indicate that the company has encountered fair showing of gold, but this has not been proved up, and the future remains highly indefinite. There is no market for the stock and you would, therefore, be unable to dispose of what you hold, except as a private transaction. Since there is no market it is also impossible to determine what a fair value would be at the present time.

T. S., Thorold, Ont. I regard the stock of PENINSULAR PETROLEUMS LIMITED as highly speculative and I would not recommend that you exchange your Howey and Nickel for this. It is quite possible, of course, that the company may encounter success and that developments in the Wainwright field may prove up to expectations. However, at this time, the future is quite uncertain and I do not think that Peninsular Petroleum stock is desirable other than an out and out gamble.

T. F., Saskatoon, Sask. While I know of no present indication that STEWART WARNER CORPORATION should discontinue present dividend payments on its common stock, nevertheless I see little to recommend this security at present prices around 42. You might do well to sell this stock and get into something with more prospects of appreciation, although it is possible that Stewart Warner in the event of any general market improvement might move up and thus minimize your loss. In common with other companies which are largely dependent upon the trend of automobile production, Stewart Warner's earnings contracted considerably in the fourth quarter of 1929, full year earnings amounting to \$5.37 a share as against \$6.09 in 1928. It is probable that unsatisfactory conditions in the radio industry served to accentuate the decline, since this division of the company was expanded considerably in 1929. Any improvement at the present time, particularly in the latter field, does not appear imminent.

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## OUR MARCH

## MONTHLY REVIEW

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Great-West  
Life



Security Over  
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Security Over \$68,000,000  
ALFRED WRIGHT, MANAGER

## Concerning Insurance

## Avoid Personal Suretyship

Folly of Giving or Accepting Personal Bonds When  
Corporate Suretyship is Available

By GEORGE GILBERT

TIME was—before the days of surety or guarantee companies—when a person about to assume a position of trust, involving the handling of money, was compelled to look to his friends to act as sureties.

Of course, such is no longer the case, as there are any number of regularly licensed corporations in business for the express purpose of furnishing such service. And yet cases are still cropping up where individuals have been asked and have consented to become personal surety for others, with the result that they have been financially ruined in making good the defalcations of those whose honesty they had become sponsor for.

While everybody knows that it is bad business to endorse another person's note, yet in that case the extent of the possible loss is known at the time to be limited to the face of the note, usually a comparatively small amount, and the time of payment is fixed. The personal bond, on the other hand, is generally for a large amount and there is no time limit.

The person who signs a personal surety bond places a lien upon his estate until the person bonded has discharged his obligations, or his accounts have been officially audited and found correct. Another point to remember is that the estate of the personal surety cannot be settled until the bond is cancelled, and it cannot be cancelled until the principal for whom he is surety gets his legal discharge.

Often the signing of a personal bond is looked upon as only a matter of form, a compliance with a legal requirement that involves little, if any, responsibility. Instead of being a mere matter of form, however, the personal bond is fraught with peril to the signatory.

Just what a personal surety or bondsman is letting himself in for may be gathered from the fact that in signing a bond he becomes responsible for the obligations resting upon the person bonded. That is, he guarantees the fidelity and honesty of an executor, trustee or official, as the case may be, and obligates himself to the extent of the bond for the payment of all the money involved, in the event of loss, through the dishonesty or dereliction of duty on the part of the executor, trustee or official.

The only sound practice on the part of those requiring bonds, is to insist on corporate bonds. This practice is now generally followed by firms and corporations in bonding their employees. It is becoming recognized that it is basically wrong for an individual to be placed in a position where he must be responsible for another's financial obligations when he has no share in the management of the other's affairs and no possibility of reaping any profit out of the transaction.

The personal surety gets nothing for going on the bond of another, and it is against all sense of natural justice that he should be asked to risk whatever means he has in order to make up a possible deficit with the creating of which he has had absolutely nothing to do.

A private investment and banking company out West went broke recently through the embezzlement of a trusted official, who had a number of highly respected individuals on his

bond. These honest citizens are now in a position to be stripped of their property in order to make good the heavy losses caused by the criminality of some one else.

If these men had themselves misused funds entrusted to their care, there would, of course, be no question of their having to make full restitution and be responsible to the law for their actions. But when another used the money for his own personal affairs, without the slightest knowledge on their part, it would seem to be fundamentally unjust that they should have to part with the accumulations of a lifetime in order to make good such losses.

The moral is: Do not become personal surety for others under any consideration, and do not accept personal sureties from others in cases where bonds are required. With an ample number of strong surety and bonding companies established, there is no longer any excuse for asking individuals to assume such risks, and no reason for accepting bonds of individuals for either large or small amounts.

## Stanstead and Sherbrooke Has Good Year

THE Financial Statement of the Stanstead and Sherbrooke Fire Insurance Company indicates that this old Company has just closed a satisfactory year. The net premiums written amounted to \$338,425.70 and after providing an increase in unearned premium reserve a profit of \$33,108 is shown on trading operations, to which is added net income from other sources of \$40,136.00 making a gross profit of \$73,245. Of this, \$33,500 was paid in the form of cash and stock dividends and a net balance of \$39,745 added to surplus account.

The Stanstead was organized as a purely mutual company in the Province of Quebec in 1835 and is one of the oldest companies operating in Canada. Under the present aggressive management, excellent progress has been made in recent years. Hon. Jacob Nicol, Provincial Treasurer of Province of Quebec, is President of the Company and Messrs. Shaw & Beggs Limited, are Ontario General Agents. The Company operates in Ontario and Quebec.

## British America and Western Group Official Changes

MR. WILFRID M. COX, President of the British America Assurance Company, the Western Assurance Company, and their subsidiary companies, makes the following important announcement of changes in the personnel of the management of this group of Companies.

Mr. Kenneth Thom, Assistant General Manager, whose experience in the Insurance business has been unusually wide and varied, and who is well and favourably known throughout Canada, has been appointed General Manager, and Mr. C. S. Wainwright, Assistant General Manager, who has been connected with the group for 35 years, has been promoted to be Vice-President and a Director.



CHARLES L. BURTON  
President of the Robert Simpson Company, Ltd., who has been elected to the directorate of the North American Life Assurance Company.  
—Photo by "Who's Who in Canada."



J. E. CHANDLER

Who has been promoted to the newly-created position of Supervisor of the Press Bureau of the Sun Life Assurance Company of Canada, at head office. Mr. Chandler has been with the Sun Life for over ten years. Prior to entering the service of the company he spent over seven years in active newspaper work in Montreal in addition to two years on the Boston American.

## Empire Life Report Shows Strong Position

THE annual meeting of the Empire Life Insurance Company was held at its head office in Toronto on Tuesday, February 18th.

This company has shown excellent growth in its seven years' operations. Assets at the end of 1923 were \$98,584.00. They are now \$1,634,336.92. Reserves at the end of 1923 were \$5,770.00. They are now \$1,077,420.00. The premium income in 1923 was \$23,247.29. In 1929 it was \$554,735.24. Interest income in 1923 was \$2,115.08. In 1929 it was \$71,872.75. Business issued in 1923 was \$1,174,475. In 1929 it was \$6,171,131.00. Business in force on the thirty-first December, 1923, was \$1,077,475.00. On the thirty-first of December, 1929, the business in force stood at \$19,636,487.00.

Mr. M. P. Langstaff, the managing-director, was re-elected president of the company, and Messrs. B. R. McKenzie, J. M. Vaughan and A. H. Vandenberg were elected vice-presidents.

## Fire Marshal's Powers of Inspection

IN ORDER to put beyond doubt the powers of the Ontario Fire Marshal with regard to the inspection of certain classes of buildings with a view to the prevention of accident by fire, a Bill has been introduced in the Ontario Legislature, by Attorney-General W. H. Price. The Bill, which is intended to make it clear that he may enter and inspect any premises in which a number of persons are working or living, reads as follows:

1. This Act may be cited as *The Fire Marshals Act, 1930*.

2. Section 4 of *The Fire Marshals Act* is amended by adding thereto the following clause:

(i) Subject to the regulations, to enter upon, examine and inspect from time to time hotels, apartment houses, factories, work shops and other places where persons reside or are employed in numbers, and direct such alterations to be made and such precautions to be taken as he may deem necessary for the purpose of complying with the provisions of any statute or regulation made for the better protection of life and property in such buildings.

3. This Act shall come into force on the day upon which it receives the Royal Assent.

## Dominion License Obtained by Northwest Casualty

A DOMINION license has been issued to the Northwest Casualty Company, authorizing it to transact in the Province of British Columbia, the business of burglary insurance, plate glass insurance and automobile insurance excluding insurance against loss or damage by fire. Mr. J. H. Constantine, Vancouver, B. C., has been appointed the company's Canadian Agent.

## Ontario License Issued to Republic Fire

THE Republic Fire Insurance Co. has received a license for the transaction of fire, explosion, property and weather insurance in Ontario for the term ending June 30, 1930.

## INSURANCE INQUIRIES

Editor, Concerning Insurance:  
I have been a subscriber to your paper for a number of years and I am taking the liberty of writing you to-day to get some information regarding life insurance.

I am a young man, twenty-seven years of age, with no dependents of any kind. At the present time I am earning a salary of about \$2,000 per annum. I have two policies on my life

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The dollars you put into life insurance are safe.  
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A British Company Established in 1835 by British Merchants of the Far East.

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Writing Fire and Automobile Insurance at Cost  
Assets \$4,398,035.23

ALL POLICIES NON-ASSESSABLE  
PAYING DIVIDENDS RANGING FROM 25% TO 40%

Branch Offices:  
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax and Charlottetown.



## The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:  
Federal Building, Richmond & Sheppard Streets, TORONTO  
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,  
Guarantee Bonds, Fire, Boiler, Electrical Machinery.  
J. A. MINGAY, Manager for Canada  
Applications for Agencies Invited

## THE Employers' Liability Assurance Corporation, Limited of London, England

Offices: Toronto—Montreal  
Automobile, Accident, Sickness, Liability, Guarantee Bonds,  
Plate Glass, Burglary, Boiler and Fire.  
C. W. I. WOODLAND, General Manager  
For Canada and Newfoundland  
APPLICATION FOR AGENCIES INVITED  
Branches: Winnipeg Calgary Vancouver London Ottawa

A fair attitude in the settlement of claims is productive of high regard and goodwill amongst our Agents and Assured.

## The Casualty Company of Canada

OF TORONTO  
Everything but Life Insurance—Agency Correspondence invited.  
COL. A. E. GOODERHAM, President. A. W. EASTMURE, Managing Director.

## Promptness a Virtue

Promptness in settling claims is a virtue that this Company holds in high esteem and practises with unbroken regularity.

Applications From Reliable Agents Solicited.

## The Dominion of Canada GENERAL INSURANCE CO.

Established 1887

Head Office—Toronto

COL. A. E. GOODERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director. H. W. FAIRCLER, Asst. Man. Director.  
BRANCHES: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica

## "World's Greatest Automobile Mutual"

Cash Assets Over \$10,000,000  
Policyholders' Surplus Over \$2,500,000  
Prompt, Fair Claim Service Everywhere  
Dividend Savings Paid 25%

Lumbermens Mutual Casualty Company  
400 Lumsden Building — TORONTO — Elgin 1086

## BRITISH NORTHWESTERN

Fire Insurance Company

HEAD OFFICE, TORONTO

J. H. RIDDEL, President & Managing Director

BRANCH OFFICES: WINNIPEG, CALGARY, VANCOUVER

## MERCHANTS CASUALTY INSURANCE COMPANY

HEAD OFFICE — WATERLOO, ONT.  
OPERATING UNDER DOMINION CHARTER  
SPECIALIZING IN  
ACCIDENT — SICKNESS — AUTOMOBILE  
INSURANCE  
APPLICATIONS FOR AGENCIES INVITED  
LIBERAL CONTRACTS

## PHOENIX ASSURANCE CO. LIMITED OF LONDON, ENGLAND

Established 1782  
FIRE — LIFE — MARINE  
Total Resources exceed \$150,000,000  
Claims paid exceed \$800,000,000  
J. B. Paterson, Manager. C. W. C. Tyre, Assistant Manager.  
Wm. Lawrie, Deputy Assistant Manager.  
Head Office for Canada: 480 St. Francois Xavier Street, Montreal, P.Q.

## NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

ESTABLISHED 1797  
TIME TRIED AND FIRE TESTED  
MANY KINDS OF INSURANCE WRITTEN  
INSURE IN THE NORWICH UNION

## Government • Municipal • Corporation SECURITIES

EASTERN SECURITIES COMPANY LIMITED (1910)

Head Office: SAINT JOHN, N.B.  
Montreal Halifax, N.S. Charlottetown, P.E.I.

which have been in force for about ten years—one of them for \$2,000 in the Metropolitan and the other for \$2,500 in the Great-West Life. Both of these policies are of the 20-year limited payment life plan.

As these two policies are both half paid up, I have been debating in my own mind as to whether I should take out another, and, if so, what type. You can readily understand that at the present time I am not so particularly interested in the protection from the policy but I would prefer a policy of the investment type that would give the best return on the money invested. I would also be interested in having the disability clause which would protect me in case of permanent disability. What kind of a policy would it be best for me to take out?

I would also like your advice as to what company it would be best to go into from a standpoint of the best returns on your money.

Would it be advisable for me in my present position to invest my money in good bonds. Possibly I would be further ahead in the long run.

—W. G. Tweed, Ont.  
At your age, with but \$4,500 of insurance, it would probably be advisable to buy more insurance instead of putting your money into bonds, and if you took out another 20-pay life policy, with a good disability clause attached, you would be making no mistake, as you would be getting your insurance at a reasonable rate, and would have it paid for while still at a comparatively early age. You would then have protection for the rest of your life, with no further payments to make, and with cash values increasing the while.

When buying insurance as an investment, you must, of course, also pay for the insurance protection provided by the policy, and, therefore, regarded purely as an investment, insurance does not take the place of a good bond or give the same yield.

But for most men of your age and salary and present amount of insurance, it is generally more advantageous to secure additional insurance protection, and thereby immediately increase your estate to a reasonable amount, than it is to build it up slowly by way of small investments in bonds or other securities.

The two companies now carrying your insurance are both excellent ones, and if you selected either company for your additional insurance you could not go wrong.

Editor, Concerning Insurance:

A man has a fire insurance policy with a farmers' mutual insurance company, of Waterloo, Ontario, on which he gave a premium note of \$100, for three years, but payable at the rate of \$10 only, per year for three years and then the return of the whole premium note.

At the end of the second year, after having paid two annual instalments, he disposes of the property. Is he entitled to the return of his note at that time and he relieved of paying the last instalment of premium?

What would be the procedure if he should simply ask for the cancellation of his policy at the end of two years when one more payment is due?

Your information on this will be greatly appreciated.

—V. H. Hamilton, Ont.  
Under the ordinary farmers' mutual policy, there is no provision for the cancellation of the policy, for the return of any unearned premium, or for the return of the premium note before the three years are up.

By a recent amendment to the Ontario Companies Act, the directors of these mutual companies are empowered to make provision for cancellation of policy and return of rebate for unexpired risk, but they are not legally bound to do so.

The undertaking which a member of a mutual company enters into when he takes out a three year mutual policy is a binding one for three years, and he cannot terminate it before the three years have elapsed, unless the company is agreeable.

However, when property is sold the insurance can usually be transferred to the new owner, from whom a new premium note will be required. The old note may then be returned to the maker, or it may be held until maturity, though no further fixed payment will be called for unless the company gets into financial difficulties.

Editor, Concerning Insurance:

Is the North American Accident Insurance Co. of Chicago, at 198 Market St., Newark, N.J., a sound company and are they licensed to do business in Canada. We'll watch your column for reply.

—M. E. C. Kitchener, Ont.  
A number of unlicensed insurance companies are endeavoring to carry on a mail order business in Canada, and the North American Accident Insurance Co. of Chicago, with offices at 198 Market St., Newark, N.J., is one of them.

It has no license to operate here, and in fact it is illegal to solicit business for it in this country.

It has no government deposit in Canada for the protection of people in this country insuring with it. Accordingly, in case of a claim against it, payment could not be enforced here but the claimant would have to go to the States to try to collect. That would put him practically at its mercy when it came to enforcing payment.

When you insure with a licensed company, you are under no such disadvantage, as payment of valid claims

against licensed companies can be readily enforced in the local courts if necessary.

Another thing to remember is that just as good if not better value for the money can be obtained from licensed companies as from any of the unlicensed concerns angling for your money. There is no dearth of licensed companies, so where is the sense of taking a chance with the unlicensed kind?

Editor, Concerning Insurance:

Please advise if the Zurich General Accident and Liability Insurance Company Limited of Zurich, Switzerland, is regularly licensed to do business in Canada and if they make prompt and satisfactory settlement of claims.

—C.R.M., Sandwich, Ont.

Zurich General Accident and Liability Insurance Co., Ltd., with head office at Zurich, Switzerland, and Canadian head office at Toronto, was incorporated in 1872 and has been doing business in Canada since 1923.

It is regularly licensed in this country for the transaction of accident, automobile, burglary, plate glass, sickness and steam boiler insurance.

It has a deposit of \$613,867 with the Dominion Government for the protection of Canadian policyholders, and enjoys a good reputation for prompt and satisfactory adjustment of claims.

Editor, Concerning Insurance:

Would appreciate any information you could possibly give on the value of stock in the Columbia Life Assurance Co., incorporated in B.C. Do you consider this a safe investment?

—C. N. M., Summerland, B.C.

Columbia Life Assurance Company is a new company, having started operations last year. It is regularly licensed by the Dominion Insurance Department for the transaction of life insurance, limited to insurance on the non-participating plan. It has a government deposit of \$53,000 of Govt. of New South Wales bonds (accepted at \$50,000) for the protection of policyholders, and is accordingly safe to insure with.

SATURDAY NIGHT does not advise investment in the stock of new life companies by anyone who is looking for a satisfactory return on the investment in the near future, as it takes quite a number of years to bring such a company to the dividend-paying stage, and then many more before the dividend paid represents a good return on the amount of the investment, when the stock has been bought at a substantial premium in the first place.

The high prices quoted on the open market for life insurance stocks and the high dividends paid on such stocks are all on stocks of companies which have been over twenty-five years in business. It is true that the patience of holders of such stocks has in most cases been finally well-rewarded, and no doubt this experience will be repeated in the case of some of the newer companies now being established. In fact, as life companies are now growing much more rapidly than in the old days, it should not take by any means as long to reach the desired position, but even should it take only half as long as in the old days, few investors now are prepared to wait ten or twelve years for their reward.

Editor, Concerning Insurance:

One of my friends told me the other day, that the Great-West Life Assurance Co. is a weak company to be insured with.

I have a \$5,000 policy that I have had for 9 years, having paid \$196 each year. It's \$1,764 I have paid to the company.

I will appreciate your advice, to drop it, or to hold it. I have it nearly half paid for now.

—E. E. Melville, Sask.

If you have a policy with the Great-West Life, I would most strongly advise you not to drop it, as your insurance is absolutely safe, and as it would mean a serious loss to you to let it go instead of carrying it to maturity.

It was anything but a friendly act on the part of the person who tried to shake your confidence in the company carrying your insurance by falsely stating that it is in a weak position, as the financial strength of the Great-West Life is beyond question.

With assets of \$118,923,990.02 as against liabilities of \$114,585,711.37, it is plain that the company has a net surplus over all liabilities, including reserves and profits apportioned to policyholders, etc., of \$4,338,278.65, and is accordingly in a secure financial position.

### NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one subject only. If information on more than one subject is desired, the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fulfill the above conditions will not be answered.

## The Best Agents in Canada Represent THE MOUNT ROYAL ASSURANCE COMPANY

ESTABLISHED 1902  
Head Offices: 465 St. John Street, Montreal

TORONTO REPRESENTATIVES  
SMITH & WALSH LTD., 27 Wellington St. East  
C. C. LINDSEY, 610 Temple Bldg.

Extract from an Agent's letter: "I do appreciate the way you people settle claims. It is an asset to an agent to represent a Company which is right on the job."

H. C. BOURNE, Vice-President and General Manager.  
J. A. MACDONALD and J. J. S. DAGENAIS, Assistant Managers.  
FLOYD E. HALL, Inspector.

Applications for Agencies are Cordially Invited

## The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an agent — almost every known risk covered, except life. A few additional agents are desired.

THOS. H. HALL, Managing Director.

W. A. BARRINGTON, Manager.

## ROSSIA OF COPENHAGEN

J. H. RIDDEL, Head Office for Canada, Manager, TORONTO

REED, SHAW & McNAUGHT,  
64 WELLINGTON ST. WEST  
ONTARIO PROVINCIAL AGENTS

## The Protective Association of Canada

Established 1907  
Assets \$343,408.50, surplus to policyholders \$157,457.70



The Only Purely Canadian Company

Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.

E. E. GLEASON, Pres. & Gen. Mgr.

Head Office, Granby, Que.

J. G. FULLER, Secy., Asst. Mgr.

Guaranteed by Eagle, Star, and British Dominions Insurance Co., Limited of London, England



THE BRITISH CROWN ASSURANCE CORPORATION LIMITED  
OF GLASGOW, SCOTLAND

FIRE AUTOMOBILE

Head Office for Canada, Toronto

J. H. RIDDEL, Manager.  
LYON & HARVEY, 15 Wellington St. E., Toronto, General Agents  
Applications for Agencies in unrepresented districts invited.

GUARANTEED BY THE SUN OF LONDON

ROBERT LYNCH STALLING, ASSISTANT MANAGER

PLANET ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA—SUN BLDG.—TORONTO

APPLICATIONS FOR AGENCIES INVITED

Introducing CANADA to NEW YORK



THIS was the title of a book telling of the development of Canada's natural resources. It was sent to New York investors.

Our task was not to write the story, but to see that it was made interesting and easy to read. Working closely with our client we prepared a book which has been widely read. Perhaps the attractive cover, the pleasing page arrangement, the atmosphere of authority and dignity which mark this production have had their share in its favorable reception.

The client with whom we worked is pleased. We are happy too, in the knowledge of another Direct Advertising job well done. Possibly we may help you in a similar capacity. Our phone number is Adelaide 7361.



Members  
ADVERTISING PRINTERS ASSOCIATION  
also  
DIRECT MAIL ADVERTISING ASSOCIATION  
and  
UNITED TYPOTHETAE of AMERICA

## SATURDAY NIGHT PRESS

\*Effective Printing and Planned Direct Advertising  
73 Richmond Street West  
TORONTO

\*Saturday Night Press renders a complete Printing and Direct Advertising Service including Research • Plan • Layout • Copy • Art • Photography • Engravings • Printing • Addressing • Mailing.



# Penmans Limited

Corporate Office, Montreal, Que.  
General Offices, Paris, Ont.

MILLS AT

Paris, Ont.; Brantford, Ont.; Waterford, Ont.; Almonte, Ont.;  
Coaticook, Que.; London, Ont.; St. Hyacinthe, Que.

## Twenty-Fourth Annual Report

For the Year Ending 31st December, 1929

Submitted at the Twenty-fourth Annual Meeting held on the Third Day of March, 1930.

### DIRECTORS' REPORT

Your Directors are pleased to submit to the Shareholders their Annual Report of the operations of the Company for the fiscal year ending 31st December, 1929.

The Sales for the year amounted to \$6,816,106, a decrease of \$306,758, compared with 1928, or equal to 4.30%. After paying interest on Bonds and making allowance for Depreciation on Plant and Federal Income Tax and writing off Bad Debts, the Net Profit amounts to \$413,006, from which we paid the usual quarterly Dividends on the Preferred Stock at the rate of 6% per annum, as also four quarterly dividends of \$1.00 per share on the Common Stock, the total disbursement being \$322,572, leaving a surplus for the year of \$90,434.

The amount at credit of the Profit and Loss Account now amounts to \$1,774,656.

Your Board of Directors wish again to place on record their appreciation of the efficient services of the Officers and Employees of the Company throughout the year.

The Books and Accounts of the Company have been audited during the year by C. S. Scott & Company, Hamilton, and their report is presented herewith.

Respectfully submitted,

C. B. GORDON,

Chairman.

### PROFIT AND LOSS ACCOUNT

For the Year ending 31st December, 1929

Gross Trading Profits for year ending 31st Dec. 1929	\$ 675,728.90
DEDUCT	
Interest on Bonds	\$110,000.00
Reserve for Depreciation on Plant	100,000.00
Reserve for Income Tax	25,000.00
Bad Debts written off	27,722.61
	\$ 262,722.61

Net Earnings for the year 1929 \$ 413,006.29 |

DISBURSEMENTS

Preferred Stock Dividend \$ 64,500.00 |

Common Stock Dividend 258,072.00 |

\$ 322,572.00 |

Surplus for the year \$ 90,434.29 |

Brought forward from 31st December, 1928 1,684,222.22 |

Balance at Credit Profit and Loss Account \$1,774,656.51 |

### BALANCE SHEET

31st December, 1929

ASSETS	
FIXED	
Comprising Real Estate, Buildings, Plant, Dwelling Houses, Water Powers, etc.—Less Depreciation	\$4,908,557.80
Goodwill, Trade Marks, etc.	1.00
CURRENT	
Cash on hand and in Bank	\$ 97,594.42
Accounts Receivable	839,059.31
Bills Receivable	15,572.56
Deferred Charges	28,536.98
Inventory of Raw and Manufactured Stock	2,819,704.31
Investments	10,050.00
Total Current Assets	\$3,810,516.98
	\$8,719,075.78

R. B. MORRICE, President  
JAMES N. LAING, Vice-President

### LIABILITIES

CAPITAL STOCK	
Authorized:	
15,000 shares Preferred Stock, of \$100 each	\$1,500,000.00
75,000 shares Common Stock of no par value	
Issued:	
10,750 shares Preferred Stock	1,075,000.00
64,518 shares Common Stock of no par value	2,150,600.00
	\$3,225,600.00

5½% FIRST MORTGAGE SINKING FUND

BONDS, DUE 1st NOVEMBER, 1951 \$2,000,000.00 |

Less Redeemed and Cancelled 61,000.00 |

 Reserve Account | 1,939,000.00 |

CURRENT LIABILITIES |  |

Accounts Payable | \$111,791.18 |

Wages | 50,981.69 |

Reserve for Income Tax | 25,000.00 |

Bank Loans | 850,000.00 |

Total Current Liabilities | \$1,037,772.87 |

Surplus—Balance Profit and Loss Account | 1,774,656.51 |

| \$8,719,075.78 |

### INDIRECT LIABILITIES

Customers' Paper under Discount, \$144,084.50

### BOARD OF DIRECTORS, 1929

Chairman  
SIR CHARLES GORDON, G.B.E.  
President  
R. B. MORRICE  
Vice-President  
J. N. LAING  
H. S. MACDOUGALL  
H. BARRETT, General Manager  
Stock Transfer Agents—THE ROYAL TRUST CO., MONTREAL AND TORONTO.  
Bankers—BANK OF MONTREAL  
Auditors—C. S. SCOTT & CO., HAMILTON

We certify that we have audited the Books and Accounts of Penmans Limited for the year ended December 31, 1929, and have been furnished with vouchers for all expenditures.

We have obtained all the information and explanations that we have required, and in our opinion the Balance Sheet herewith is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

C. S. Scott & Co., Auditors,  
per C. S. Scott, F.C.A.

Hamilton, Feb. 6th, 1930

CANADA STUDIES GROWING WEST INDIES TRADE  
Members of the Canadian Manufacturers' Association delegation studying West Indies trade matters at Hamilton, Bermuda, whither they sailed on the C.N.S. "Lady Drake." The party comprises representatives of a number of trades and industries in Canada who are making a round trip through the West Indies islands as far as Demerara, British Guiana and back on the C.N.S. "Lady Drake" of the Canadian National Steamships.

—Photo by Canadian National Railways.

## Common Stock Theory Upheld

As Long as Country Continues to Make Progress, the Long-Term Trend of Stocks Must Be Upward

By EDGAR LAWRENCE SMITH,  
President of Irving Investors Management Co.

THE recent break in stock prices, amounting temporarily to a shrinkage of 45% to 50% in quotations for industrial stocks, has raised questions in the minds of a few with regard to the validity of what is sometimes referred to as the common stock theory.

But this rapid decline in prices, occurring in the brief space of two months, has disclosed nothing which differs from past history of stock price movements. It affects in no way the conclusions we may have reached with regard to the long-term investment attributes of a well diversified holding in carefully selected common stocks.

For now that the precipitous fall in stock prices is over, and something approaching a normal market seems to be in progress, we find that those who have held stocks for a year and a half or more, have lost nothing in capital value, while their income from dividends has been somewhat increased.

Those who have held good stocks for longer than this brief period still have a definite appreciation in the market value of their holdings, as well as increased dividends.

The investor is not interested in speculation, nevertheless, if he has a fund in hand which he is planning to invest in common stocks, he cannot afford completely to ignore the activities of speculators. For these activities affect the price he must pay for his investments. It is fortunate that the excessive activities of speculators are accompanied by the excessive use of credit.

And perhaps the easiest way to recognize an inflated price structure for common stocks, though there are other ways, may be found by taking account of the swollen volume of loans against stock collateral at exorbitant rates of interest. A greatly inflated credit structure, accompanied by high interest rates, is an indication of undue stock speculation, as it has been in other situations where speculation has run riot.

The investor in securities has the great privilege of being able to stand aside if his investigation into the credit structure leads him to believe that current prices for the securities he wants to buy are artificially bolstered above a level which can be long maintained by the excessive use of credit.

But even for those who were fully invested in common stocks at the time

of the break, there is no great reason for concern, for it remains true that the long-term trend in the value of a diversified list of common stocks is gradually upward, and there is every reason to believe that this trend will continue upward.

1. So long as a majority of the better-managed corporations in the country operate at a profit;

2. So long as these corporations do not declare in dividends as much as they make annually in profits; and

3. So long as these corporations are able to invest their growing surplus accounts in a manner to expand their operations and their profits.

And all these things are likely to continue so long as this country continues to make industrial progress. Thus, the hazard to asset values in a well-diversified holding of common stocks appears to be one of time alone. And even this hazard can be greatly reduced if we are prepared to take action in the management of invested funds, based upon a rational appraisal of current conditions in the light of past history. And it pays constantly to review the past as insurance against being carried away by the psychology of the present.

If, as seems quite likely, common stocks are to gain increasing favor for conservative long term investment, and are thus gradually to find their way more and more into the holdings of trustees and of institutions—the banks of the country, in their capacity as corporate trustees and investment advisors, may be expected to take an increasing interest in the control of the use of credit as it affects the price level at which investments in common stocks can be made.

In other words, the trust and investment departments of banking institutions will be confronted, upon occasions, by the fact that the joint activity of all banks in allowing too free a flow of credit to enter the speculative security markets, is distinctly em-

barrassing to them in the discharge of their duties as trustees and investment advisors.

### Clean-Up Proceeds

Ontario Amends Fraud Prevention Act

SWEEEPING through all phases of brokerage house business and stock exchange operation, the Ontario Government has taken another forward step in their efforts to clarify the situation by introducing many new amendments to the Security Frauds Prevention Act in the Legislature. The bill known as the Security Frauds Prevention Act, 1930, was introduced by Hon. W. H. Price, Attorney-General.

While all other provinces of Canada concurred in the proposed regulations and amendments, Ontario leads the way in being the first province to introduce the new regulations.

Drastic regulations are called for in the bill under "regulation of trading," that formerly were not governed. One section is directed at the practice of a broker selling for his own account against a customer's purchase from having an effect upon the market, and relieving the broker from carrying the stock. The customer may, if so treated, treat the contract as void, and recover whatever he paid with interest. Such a move on the part of the broker is an offence under the act. Provision is provided for customers to trace transactions and ascertain whether they were charged higher than the price paid by the broker. Stock exchanges are also called upon to keep a record of the time at which each transaction took place and must be prepared to produce such confirmation.

Exchange auditors must also have ten years experience in auditing.

C. F. SISE  
President of the Bell Telephone Company of Canada, which has just reported an excellent gain in operating revenue for the year, although operating expenses were also higher. Net income of \$9,818,085 compares with \$9,358,140 in 1928.

—Photo by "Who's Who in Canada."

The Ontario Equitable  
Life & Accident Insurance  
Company

S. C. Tweed, President

Head Office, Waterloo, Ont.

Insurance in

Force . . . \$52,460,013

Assets . . . 7,323,146

Policy Reserves. 5,547,433

Savings  
Earn

4%

Per annum, compounded  
half-yearly, subject  
to clause

CANADA  
PERMANENT  
MORTGAGE CORPORATION

14-18 TORONTO STREET TORONTO

Assets exceed

\$67,000,000.00

Established 1885

JONES BROS. OF CANADA,  
LIMITED

### DIVIDEND NOTICE

Notice is hereby given that dividend No. 2 of 1% on the 6½% Preferred Stock of Jones Bros. of Canada, Limited, has been declared payable on the 1st day of March, 1930, to shareholders of record at the close of business on the 24th day of February, 1930.

By order of the Board,  
(Signed) H. CAHLEY,  
Secretary.

Toronto, 2,  
February 20th, 1930.

Melchers Distilleries  
Limited

### DIVIDEND NOTICE NO. 5

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the Class "A" shares (no par value) payable March 15th, 1930, to Shareholders of record on March 1st, 1930.

By order of the Board,  
F. W. ROFFEY,  
Secretary.

Toronto, 2,  
February 21st, 1930.

### Firstbrook Boxes Limited

#### DIVIDEND NOTICE

Notice is hereby given that a dividend of 1½% on the 7½% Preferred Stock of Firstbrook Boxes Limited has been declared payable the fifteenth day of March, 1930, to shareholders of record at the close of business on the 1st day of March, 1930.

By order of the Board,  
(Signed) GEO. W. BROWN,  
Secretary.

Toronto 9, February 21st, 1930.

## The Real Estate Loan Company of Canada, Limited

BALANCE SHEET AS AT 31st DECEMBER, 1929

ASSETS		LIABILITIES	
Real Estate held for sale	\$ 40,437.30	To The Public:	
Loans on Mortgages—		Sterling Debentures and Accrued Interest thereon	\$ 663,782.07
Principal	\$1,428,383.40	Currency Debentures and Accrued Interest thereon	111,454.90
Interest due and accrued	33,926.63	Agents in Great Britain	597.33
	1,462,310.00	Open Accounts and Provision for Accrued Taxes	3,587.35
Loans on Stocks and Bonds	4,184.24		\$ 779,302.85
Bondholders of Canada Bond	15,135.61	To The Shareholders:	
Canadian Municipalities, School Districts and Rural Telephone Debentures	60,899.33	Capital Stock Subscribed \$500,000.00	
Cash on hand and in Chartered Banks	26,439.18	Capital Stock fully paid	500,000.00
		Less: Dividend No. 80, payable 2nd January, 1930	17,500.00
		Dividend Unclaimed	25.00
		Profit and Loss Account	12,557.37
	\$1,669,396.19		\$50,082.37
			\$1,669,396.19

### PROFIT AND LOSS ACCOUNT—For Year Ending 31st December, 1929.

Interest paid and accrued on money borrowed	\$ 41,048.07	Balance forward, 31st December, 1928	\$ 4,435.84
Expenses of money borrowed and lent	2,469.09	Less: Voted at Annual Meeting to President and Vice-President	1,200.00
Cost of Management and Directors' Compensation	18,085.12	Income from Interest on Investments	7,235.84
Government and Municipal Taxes paid and accrued	4,971.31		105,699.75
Dividends Nos. 85 and 86	35,000.00		
Real Estate Reserve	2,283.73		
Balance carried forward	12,557.37		
	\$ 116,925.59		\$ 116,925.59

H. W. MICKLE,  
President.

H. WILBERFORCE AIKINS,  
Vice-President.

E. L. MORTON,  
Managing-Director.



## Silver in British Columbia

Largest Producers Are Those in Which the Metal is of Secondary Importance — Important Current Enterprises

By V. L. EARDLEY-WILMOT  
Department of Mines, Ottawa

NATIVE silver rarely occurs in British Columbia. Almost all of the metal produced in the province is obtained from silver minerals associated with lead and zinc minerals or less frequently with copper or gold. Nearly every metalliferous mine contains some of the white metal but, with few exceptions, these mines are small and their commercial existence depends largely on their silver content.

British Columbia had in 1928 the record production of 10,600,000 ounces of silver, which is over 3 million ounces greater than that of Ontario, the next largest silver-producing province. The production estimated for 1929 is only slightly less, being 10,400,000 ounces. The actual market value of this output is, however, considerably lower than that of the previous year, owing to the lower price of 53.1 cents as compared to 58.2 cents per ounce in 1928.

The largest silver producers in British Columbia are mines in which the silver content is low and the metal of only secondary importance, their high output being due to the large tonnage treated. The well-known Sullivan mine, of the Consolidated Mining & Smelting Company is situated in the East Kootenay district, north of Kimberley. The ore is an immense replacement deposit of very fine grained galena (lead), sphalerite (zinc), pyrrhotite and pyrites (iron sulphides). The capacity of the concentrator has recently been increased from 4,000 tons to 6,000 tons of ore per day. The silver content averages about 4 ounces per ton and an output of over 5 million ounces annually is now being maintained, making the Sullivan the largest individual producer of silver in the British Empire.

In the Slocan silver-lead-zinc area, between Slocan and Kootenay lakes, the silver values are high. There are about half a dozen concentrators having capacities of 50 to 200 tons per day each. During 1928, forty shippers produced a total of over one million ounces, which is three times the output of 1927, and this activity continued throughout 1929. A new concentrator was erected to treat the Mammoth mine ores, which have a high silver content and this mine should be a substantial producer. Another producer is the Ruth Hope, which is looking better than in 1928; the Noble Five has high grade silver-lead veins at depths which were never considered a few years ago and their new mill is working to capacity. The Hewitt and the Galena Farm have consolidated, and remodelled the latter mill, while the Cunningham interests are again active at the Black Colt, in which spectacular silver-lead ore has recently been exposed. The McAllister is probably the only property in the province which is mined for its silver content only. During 1928 it was the largest shipper of silver in the district with 210,000 ounces, but the known ore bodies are now almost depleted.

Wallace Mountain camp, at Beaverdell in the Greenwood district, though comparatively small, is one of the richest silver areas in the province, so much so that the crude ore, averaging in the case of the Bell mine, over 200 ounces per ton, is shipped direct to the Trail smelter without concentration. There are about 15 operators in the area and the output for 1928 was almost half a million ounces, a total which will probably be exceeded in 1929.

There are a number of operating mines in the Nelson and more southern areas, none of which average more than 4 or 5 ounces of silver per ton, but their total output amounts to about 50,000 ounces.

The new 300-ton concentrator of the Monarch mine at Field was in operation in December, treating a large reserve of lead-zinc ore averaging 1.5 ounces silver from which a substantial output of these metals is expected.

The Britannia mine on the coast north of Vancouver, is essentially a copper producer, having only about 0.15 ounces of silver per ton of mill feed, but, on account of the large tonnage treated, this mine is the sixth largest producer with a little over 200,000 ounces annually.

In the northern part of the province several mines have mill feeds ranging from 25 to 50 ounces of silver. Of these, the Duthie mine at Smithers on the Skeena river is the largest producer with over 325,000 ounces, being the third in the province.

Further north the Granby Company's Hidden Creek mine at Anyox is a large replacement body containing copper with some gold and about 0.20 ounces silver per ton. Owing to the large tonnage treated the output amounts to over a quarter of a million ounces of silver making the Granby Company the fourth largest producer. The Bonanza mine, the Company's comparatively new property adjoining on the north, is a similar type of ore body carrying a little over one-half ounce of silver and at present accounts for about one-fifth of the silver output from the Anyox mines.

In the Portland Canal district, which borders on Alaska, the Premier mine is the one and only outstanding producer. The ore is a pyrite-gold-silver with a very little lead and zinc, the mill feed being about one-half ounce gold and 7 ounces of silver per ton, from which an annual output of about 2½ million ounces silver is now being maintained. During the last 10 years the Premier has produced over one million ounces of gold and twenty-six million ounces of silver. Recent discoveries below the No. 5 level have prolonged the life of the mine. The British Columbia Silver Mines Ltd., adjoining on the north, are operating in the same ore body but are not likely to be shippers until satisfactory arrangements for handling ores have been made with the Premier Company. Scores of other mines and prospects in this district for many years have been operated but with little production. Small but spectacular finds in which the ore carried native silver, have been made, but none so far have turned out to be important producers.

In the far north the recent discoveries in the Tasequoah River area, and a few miles from the Alaska boundary, may lead to future production. The ore zone averages 20 feet wide carrying high values in lead, zinc, and copper in which silver is associated with the lead. With the exception of the Premier, the ores and concentrates from all the British Columbia shippers are treated in the Consolidated Mining & Smelting Company's plant at Trail in which about 8 million ounces of pure silver bullion are refined annually. The Company recently reduced the penalty on the zinc content in silver-lead-ores, as well as reducing the milling charges.



THOMAS BRADSHAW  
Prominent Toronto industrialist who has succeeded to the Presidency of the Massey-Harris Company, Ltd. Mr. Bradshaw was formerly Vice-President and was at one time Finance Commissioner of the City of Toronto.  
—Photo by "Who's Who in Canada."

## Mapping Canada from the Air

Royal Canadian Air Force Operates in Conjunction With Topographical Survey — How Aerial Photographs Are Taken and Maps Plotted

IN COMPILING maps in the Topographical Survey of the Department of the Interior by aerial photographic methods, two types of photographs are employed, namely, the vertical and the oblique. The oblique photograph may be used for plotting maps to a scale of four miles to an inch or to smaller scales for areas such as exist in parts of northern Canada where the topographical detail lies practically upon the same plane. The vertical photograph is used, in general for plotting maps to larger scales than with the oblique.

For the production of maps by vertical photography, a larger number of photographs is required for the same area than by the oblique method. One thousand vertical photographs exposed at the usual altitude of 10,000 feet with an 8-inch lens will map some 650 square miles, while the same number of oblique photographs taken with the same camera equipment at an altitude of 5,000 feet will map five times that area.

For vertical work, a special type of cabin monoplane is largely used by the Royal Air Force, its particular advantage being that the personnel is relieved from wind pressure and cold. For oblique work the flying boat with a free nose is, at present, used exclusively.

In the latter the camera is mounted on a circular track rigidly fastened to the cowl of the cockpit in the nose of the boat. With this mounting the camera can be traversed through a horizontal arc of 180 degrees; it can be locked in any position of its traverse; and it can also be depressed to any angle that may be required. To deaden the vibration its contact with the boat is made through strong flexible rubber cables.

Three men generally comprise the crew of a party engaged in taking aerial photographs; the navigator, the pilot, and the camera operator. The navigator is an officer of the Topographical Survey, and the other members of the crew are members of the staff of the Royal Canadian Air Force. The latter organization supplies the plane and looks after its maintenance and actual performance in the field. Included among the pilot's duties is the requirement to fly the craft so far as possible on a straight and level course at a uniform speed along the route as projected.

The navigator, who is always a commissioned Dominion Land Surveyor of wide field experience, directs the pilot

in his efforts to follow as exactly as possible the projected ground trace of the flight line. The ground speed of the craft—a particular consideration in vertical work where each photograph must overlap its neighbours by over fifty per cent. in the direction of flight—is determined by a special camera sight. For oblique work, in order to keep a check upon the altitude of the plane, he records barometer readings for each set of pictures.

When the wind is sufficiently strong from either side to influence the direction of the craft, it will "drift" to the right or left of the theoretical straight line which the plane is endeavouring to follow. In order to overcome this drift, the craft is nosed gently into the wind until the plane



GARY MOORE  
Is the pseudonym of G. Garrett DeMore, financial writer and analyst, recently elected to the board of directors of Research Investment Trust, Limited, to hold the post of Manager of the Portfolio. He was born in Picton, Ontario. His work has appeared in Saturday Night and other publications in Canada and the United States.

is observed to follow the desired route as projected on the ground. The resulting angle between the fore-and-aft axis of the craft and the travelled flight line is called the angle of drift, and this angle must be allowed for in the camera orientation and its position upon the semicircular camera track.

In connection with the work of the navigator, use is also made of the grid so designed and mounted in the aircraft as to project upon the ground a network of trace lines of known dimensions. By this means he is enabled to make sketches of governing ground features with considerable accuracy which sketches are of valuable assistance later in the interpretation of the features appearing upon the photographs and in the carrying out of subsequent flights. This grid makes use of principle of perspective that parallel lines appear to meet in the true horizon. It was designed in the office of the Topographical Survey at Ottawa and constructed in its Physical Testing Laboratory.

The camera operator's duties are to expose the camera at the required intervals and in general to look after the actual work of taking the photographs and to see that the camera is functioning efficiently. For vertical work the camera exposures are generally made automatically through an electrical device, while for oblique work, the operation of the camera is by hand, and the pictures are taken in

# \$5,000...

## Sound Diversified, Investment With Prospective Profit To Yield 6.13%

We recommend for a \$5,000 investment (or for a smaller sum a proportionate amount) the following securities selected from our Current List, which may be purchased approximately at the cost indicated below:

				Yielding
\$1,000—	C. N. Railways 5% (Dom. of Canada Guaranteed)	1969 \$1,015	and int.	4.93%
1,000—	Township of York 5%	1938 \$ 983	" "	5.25%
1,000—	Adelaide - Peter Bldgs. Ltd.	1948 \$1,000	" "	6.25%
1,000—	Ritchie Cut Stone Co. Ltd.	1948 \$1,020	" "	6.40%
1,000—	(10 shares) Standard Paving & Materials, Ltd., preferred stock	\$ 898	" "	7.80%
\$5,000		\$4,916		

Full particulars on application

STEWART, SCULLY CO.  
LIMITED  
Bonds  
TORONTO  
10th Floor  
Royal Bank Bldg.

## Thirty-fourth Annual Report of The Victoria Trust & Savings Company

The directors of the Company have pleasure in submitting herewith the Thirty-Fourth Annual Report for the year ending December 31st, 1929, duly audited.

The net earnings for the year after deducting interest paid, cost of management, etc., amounted to \$151,265.57. Adding to this the balance in Profit and Loss Account gives a balance for distribution of \$189,328.35. Out of this \$80,000.00 has been paid in Dividends, \$50,000.00 has been transferred to Reserve of Office Premises and the balance of \$24,758.35 has been written off.

Both gross and net profits for the year 1929 are the highest on record, and our growth of almost \$400,000.00 in total business, in face of the fact that farm crops in our District for both 1928 and 1929 were the smallest in a generation, constitute a performance quite as remarkable as it is gratifying. With the final dividend for 1928 your Directors distributed an additional 1 per cent by way of bonus, making 10 per cent for that year. During 1929, quarterly dividends were paid regularly at 10 per cent and we are very pleased to announce that profits fully warrant us in now regarding this as our regular dividend rate.

Again we are gratified to be able to state that our Cannington branch is contributing very substantially to the Company's growth and profits.

In its capacity as Executor and Administrator our Estates Department has been able to serve our clients most effectively during the past year and the fees earned therein have contributed considerably to our very splendid total profits.

In view of the adverse crop conditions above referred to, our interest collections must be considered as very satisfactory indeed.

Throughout its whole history, your Directors have striven to identify the Company with our local charities and enterprises, and following this policy, a contribution of \$10,000.00 has been made during the year to the new Maternity Wing of the Ross Memorial Hospital, with which action we trust every shareholder will heartily concur.

All of which is respectfully submitted.  
Lindsay, January 9th, 1930. WILLIAM FLAVELLE, President.

### BALANCE SHEET, DECEMBER 31st, 1929.

ASSETS	LIABILITIES
<b>CAPITAL ACCOUNT</b>	<b>CAPITAL ACCOUNT</b>
Office Premises and Land Lindsay \$ 25,000.00	Capital Stock Subscribed and Fully Paid \$ 800,000.00
Office Premises and Land Cannington 5,700.00	Reserve Fund 750,000.00
Other Real Estate 44,983.97	Reserve for Federal Taxes, 1929 12,000.00
<b>Mortgages</b>	Payable 1930 20,000.00
Principal \$1,100,641.25	Dividend Declared and Payable January 1st, 1930 7,514.07
Interest Due and Accrued 15,852.95	Balance Due to Mortgagees 24,758.35
Loans on Company's Stock 116,494.29	Balance at Credit of Profit and Loss 24,758.35
Loans on Other Securities 43,075.93	
<b>Bonds and Debentures</b>	
Canadian Municipal, School District and Rural Telephone Bonds 194,627.96	
Foreign Government and Other 147,593.60	
Cash on Hand and in Bank 12,073.93	
<b>Total Capital Assets</b> \$1,614,273.03	<b>Total Capital Liabilities</b> \$1,614,273.03
<b>GUARANTEED TRUST ACCOUNT</b>	<b>GUARANTEED TRUST ACCOUNT</b>
Mortgages—	Guaranteed Investment \$1,342,530.58
Principal \$5,532,832.71	Trust Deposits 1,000,087.24
Interest Due and Accrued 155,777.88	
Loans on Other Securities \$5,688,610.59	
<b>Bonds and Debentures</b>	
Dominion, Provincial and Government Guaranteed Bonds 74,180.00	
Canadian Municipal and Rural Telephone Bonds 172,461.13	
Cash on Hand and in Bank 88,266.00	
<b>Total Guaranteed Trust Assets</b> \$6,933,617.82	<b>Total Guaranteed Trust Liabilities</b> \$6,933,617.82
<b>ESTATES DEPARTMENT</b>	<b>ESTATES DEPARTMENT</b>
Investments, etc., held in Trust for Estates \$ 245,977.63	Estates Capital Account 245,977.63
Interest Due and Accrued \$7,893,868.48	Trust Deposits \$7,893,868.48

### AUDITORS' CERTIFICATE

We have audited the Books and Accounts of The Victoria Trust & Savings Company for the year ended Dec. 31st, 1929, verified the Investment Securities, Cash on Hand, and the Balances in Banks. We have, after due consideration, formed an independent opinion of the Company on December 31st, 1929, and we certify that in our opinion the same are correct, and according to the best of our information and the explanations given us, the accompanying Balance Sheet with the related Profit and Loss Account sets forth fairly and truly the position of the Company on that date.

We certify that all transactions of the Company that have come within our notice have been within the powers of the Company.

Lindsay, Ontario, January 11th, 1930.

ASSETS	RESERVE	PROFITS
1925 \$5,218,820.54	1925 \$565,000.00	1925 \$118,015.00
1926 5,885,444.49	1926 600,000.00	1926 138,431.00
1927 6,590,517.74	1927 650,000.00	1927 138,431.00
1928 7,529,039.00	1928 700,000.00	1928 142,347.00
1929 7,893,868.48	1929 750,000.00	1929 151,205.00

DIRECTORS	DIRECTORS
W. Flavelle—President	J. B. Beggs
R. J. McLaughlin, K.C.—First Vice-President	W. Walden
H. J. Lytle—Second Vice-President	T. H. Stinson, K.C., M.P.
	J. A. White, M.D.
	Canon C. H. Marsh
	C. E. Weeks—Managing Director.

are few and far between so that great care must be taken that flights upon such days are in every way productive of satisfactory results.

Financial Editor, "Saturday Night"  
I have the highest regard for your straight shooting, reliable advice.  
H. B. W., Antigonish, N. S.



## Attractive Municipal Bonds

CITY OF WELLAND, ONTARIO

5% Debentures, Due August 1, 1930-59  
Price to yield 5.20% to 5.05%

TOWNSHIP OF NORTH YORK, ONTARIO

5% and 5½% Debentures, Due February 15, 1935-50  
Price to yield 5.20% to 5.10%

Sound security and high yield combine to make these bonds a highly attractive investment in this class of security.

Gairdner & Company

Limited  
Investment Bankers

320 Bay Street Toronto

### Current Quotations on Unlisted Stocks

(Supplied by A. J. Pattison Jr. & Co., Ltd.)

	BID	ASK
Brandram Henderson Com.	\$ 30.00	\$34.00
B. C. Packers Ltd.	42.00	
Burns Ltd. Bonus 25% Com.	84.00	88.00
Canada Packers 7% Pfd.	100.00	102.00
Can. Industries Com. "A"	200.00	230.00
Can. Investors Com.	16.00	21.00
Chase, A.W. Pfd. bonus com.	50.00	55.00
Copeland Flour Mills, Pfd.	15.00	20.00
Dom. Alloy Steel Pfd.	1.00	1.75
Dom. Alloy Steel Com.		.25
Dom. Woollens Com.		8.00
Dunlop Tire 7% Pfd.	100.00	103.00
English Electric "A"	40.50	43.50
Goderich Elevator & Transit	15.00	21.00
Greening Wire 7% Pfd.	100.00	103.00
Harding Carpet Com.		6.50
Inter. Proprietaries "A"	32.00	34.50
King Edward Hotel "B" 8%	58.00	62.00
Kingston Ship Bldg. Com.	6.00	
Loew's London Com.	2.50	3.50
Loew's London Pfd.	4.50	5.50
Mamfield Theatre Com.	52.00	57.50
Mt. Royal Hotel Script	3.50	4.50
Mt. Royal Hotel 6% Pfd.	49.00	52.00
Mt. Royal Hotel Com.	6.75	
Rogers Majestic	18.00	21.00
Simpson's, Robt. 6% Pfd.	102.25	
Toronto Carpet Com.	125.00	



## WESTERN HOMES LIMITED

### Mortgage Investments

2nd Floor, Lombard Building, WINNIPEG, Man.

### 15 Years of Substantial Growth

A Record of Notable Progress Every Year Since Business Began in 1915

	1915	1920	1929
Capital Subscribed .....	\$182,800.00	\$1,204,700.00	\$3,318,000.00
Capital Paid Up .....	24,581.53	337,469.15	1,272,967.63
Assets .....	36,613.93	362,233.19	1,555,518.83
Reserves and Surplus .....	4,741.62	24,148.52	200,682.59

#### PROFITS FOR 1929

Profits for 1929, after having provided for taxes and all expenses, with surplus carried forward from previous year, total .....

Appropriated as follows:

Dividends paid in 1929 and reserve for

Income Tax, payable in April, 1930 \$ 54,581.60

Transferred to Reserve .....

Surplus carried forward .....

Interest collected on Mortgage Accounts during 1929 equalled 92% of the interest earned. The invested funds of over \$1,500,000.00 are protected by carefully selected Mortgage Securities conservatively appraised at over \$3,000,000.00.

WILLIS ARGUE, Managing Director.

ARGUE BROS. LTD.,

General Agents,

WINNIPEG

## "Permanent Partners of the Continent"

In Ringing Declaration President Macaulay Describes This as Effect of Sun Life Company's Investment Policy.

Its Wisdom Vindicated in Wonderful Report for Past Year.

Montreal, March 1.—A most lucid explanation of how little the fluctuations of Wall Street affect companies which buy securities, not for resale, but for investment, was given by President T. B. Macaulay at the annual meeting of the Sun Life Assurance Company of Canada. He reduced to the plainest terms what is obscure to many, when he compared the Stock Exchange to an auction room where prices fluctuate according to the mental condition or the bank balance of the bidders, and not according to the intrinsic value of the articles on sale. Mr. Macaulay expressed comparative indifference to these things, his company being concerned primarily and chiefly with the continuance or increase of dividends on the sound securities held by his company.

#### Impressive Vindication of Investment Policy

And judged by that test, the head of the Sun Life Company surely had remarkable vindication of his investment policy in the report he submitted to a crowded meeting of enthusiastic policyholders. Not only was he able to report net assurances for the year of over \$650,000,000 which carries his company well on to the three billion mark of assurances in force—he was able to show profit earnings which have risen close to \$43,000,000. And as though in mockery of the gyrations of the Stock Market, the dividends actually being paid on Sun Life stocks are \$3,374,000 in excess of those payable on these shares when purchased, while the rights and stock privileges have been worth about \$17,000,000.

#### Great National Future Shared by Company

"Through our large stock holdings," he said, "we have become permanent partners in the great utility and other corporations which furnish such essential service that they may almost be said to be part of our national life. We believe in the future of our entire nations—both Canada and the United States. What will they be fifty years from now? Does anyone doubt their future?"

"We have hitched our investment policy to the star of this Continent," Mr. Macaulay declared amid loud applause, "and, in particular, to our great cities, and, just as surely as they continue to grow and prosper, so surely will our investments grow and prosper."

#### The President's Speech

Mr. Macaulay spoke as follows: "It is with very special pleasure that I move the adoption of this fifty-ninth annual report of the Company. We have grown accustomed to great and increasing prosperity, but the achievements of the past year surpass all previous records in even our history.

"The New Assurances paid for reached the huge total of \$654,000,000. Even more impressive, however, is the fact that this is an increase of more than forty-eight per cent. over last year.

"The Assurances in force now exceed \$2,400,000,000, an increase of over half a billion. But a few years ago we rejoiced at reaching the one billion mark; we now have passed the second billion and are well on towards the third billion.

"The Income has reached \$172,000,000, and the Assets are now \$568,000,000.

"More important still, the profit earnings of the year have risen to nearly \$43,000,000. We have as usual applied a considerable proportion of these earnings to further strengthening the position of the Company.

"Another \$10,000,000 has been deducted from the market values shown in the report, raising that item to \$30,000,000; \$1,000,000 has been written off the Company's buildings, while over \$2,000,000 has been added to our various special reserves.

"The sum of \$22,600,000 has been distributed as profits to our policyholders, and in addition to all this nearly \$6,000,000 has been added to the undistributed surplus, now more than \$60,000,000.

"This wonderful showing is, as always, based on a valuation of our securities enormously below the

market quotations actually existing at the close of the year, so that the real strength of the Company is only partially disclosed.

#### Stock Exchange a Mere Auction Mart

"That such results should be achieved in the face of the Stock Exchange panic, of which we have heard so much, may at first appear strange. It is, however, not so surprising, for we are apt to over-estimate the importance of that crisis, serious though it was. What is the Stock Exchange? It is merely a place where public auctions are held. It differs from other auctions only in the articles sold, and in the volume of the transactions. It is no more true of this auction than of other auctions that the prices bid are an infallible index of the real value of the articles dealt in. The quotations fluctuate with the optimism or the pessimism of the bidders. They are frequently much better evidence as to the bank accounts and credit of the bidders than of the value of the stocks bought and sold.

#### Business as Usual

"That was exactly the situation during the recent price reaction. It was purely a Stock Exchange panic. It was not caused by any trouble in general business. We did not see the closing down of factories, wholesale discharges of employees, and other symptoms of business distress such as marked the great depressions to which our minds revert. Outside the ranks of the unfortunate speculators there was little to show that anything unusual was happening in the Wall Street auction rooms. On the wildest days of the reaction the business of the country went on as usual. Men continued to work, children continued to be born, the population continued to grow, the great electric companies continued to increase their output, enlarging their

power houses or building new ones. The great corporations whose stocks we own continued to expand, continuing to prosper and to earn even larger dividends, just as if there were no dealings in their shares at all. What happened was merely that last June, in a wild burst of enthusiasm, speculators bid up prices beyond normal levels, and this in turn produced a wave of selling which began as profit-taking, but ended in a panic which carried prices as much below normal levels as they had previously been forced above them. The prices of November last, of course, showed a great drop from the quotations of mid-September, but in reality that great reaction did little more than remove the temporary bulge caused by the over-enthusiastic bidding of the previous months of the year. The actual intrinsic value of the shares was, of course, not affected by the fact that the speculators had exhausted their bank accounts and had had to lower their bids.

#### Dividends on Securities Greatly Increased

"The investor who buys for permanent holding is but little concerned as to the prices which may be bid for his stocks by those who frequent the Exchanges. What interests him is to know that his dividends will not only be paid regularly but will gradually increase with the passing years. I will apply this test to our own holdings. At the present time the dividends actually being paid on our stocks are \$3,374,000 in excess of the dividends payable on those same shares when we purchased them. This is equal to one and a quarter per cent. per annum on the book value of all our holdings. We have also received rights and stock privileges worth about \$17,000,000. And the end is not yet. Even since the slump began on October first, the dividends payable on our stocks have increased about \$1,500,000 and we have received rights with a value even in these markets of \$1,100,000.

#### No Losses by Permanent Investors

"To imagine that loss was caused to any except those carrying shares on margin because market prices in 1929 marched up a hill and then marched down again, is to remind me how an old friend told me mournfully some years ago that he had lost over a million dollars during the preceding twelve months. When I replied sympathetically, he added with equal mournfulness: 'Yes, I have lost over a million by not buying stocks a year ago when they were low'. The losses supposed to have been suffered by permanent investors, such as the Sun Life, are like those of my jocular friend—they are not losses at all, but merely profits which we might have made had we known just when the peak was, and had altered our practice so as to sell out at that time.

#### Following the Continent's "Star"

"When investing our funds, we look always to the distant future—ten, twenty, thirty years hence. Through our large stockholdings we have become permanent partners in the great utility and other corporations which furnish such essential service that they may almost be said to be part of the national life. We believe in the future of Montreal, of New York, of Chicago, and of all our great centres of population. We believe even more in the future of our entire nations—both Canada and the United States. What will they be fifty years from now? Does anyone doubt their future? We have hitched our investment policy to the star of this Continent, and in particular to our great cities, and just as surely as they continue to grow and prosper, so surely will our investments grow and prosper. What need we care for the moods or pocketbooks of in-and-out speculators? Why should we reverse our policy and throw our great holdings on the market for some possible temporary gain? Could we be sure that we would ever get our shares back? We prefer to continue as permanent partners.

## Background of the Wheat Fight

(Continued from Page 21)

What was the cause of this amazing increase in world wheat production? It is usually found, of course, in the prevalence of high prices. The logical effect is borne out in the average price of wheat in Canada for the years 1921-22 to 1927-28, as given by the Dominion Bureau of Statistics. For purposes of comparison the prices paid by the Wheat Pool for the years 1924-25 to 1928-29 are given. These were:

Year	Price by Dominion Bureau of Statistics	By Wheat Pool
1921-22	129.7	
1922-23	110.5	
1923-24	107.1	
1924-25	168.5-high over \$2	\$1.66
1925-26	151	1.45
1926-27	146.4	1.42
1927-28	146.4	1.42 1/2
1928-29	124.4	to date \$1.18 1/2

\* One payment is still due covering the 1928 crop.

It will be observed that the main rise in prices occurred in 1924-25. On the Winnipeg market at one time wheat sold well over \$2.00 a bushel. In comparison with the low prices, in the year or two preceding, a strongly stimulative influence was exerted. The course of prices since 1924-25 has been downward. That should, one would say off-hand, have checked world production. That might be true, provided that the prices during the years following were below a normal or standard price, if such a figure were obtainable.

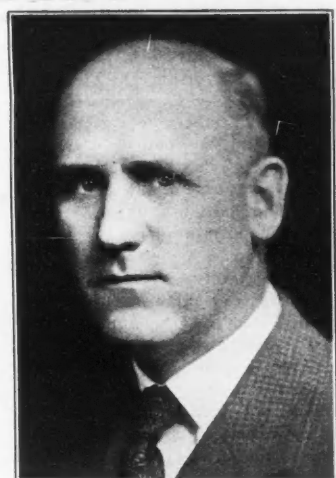
The nearest approach to a standard figure may be found in what the

pre-war price would be in terms of post-war purchasing power. The average price of wheat in 1913 is given at 88 cents a bushel by the Dominion Bureau of Statistics. Several index numbers of prices have been taken, such as those compiled by the Dominion Bureau of Statistics, and Professor Irving Fisher. These indicate that the comparable value of wheat in 1924-25 and 1928-29, with the 88 cent average for 1913, would be \$1.38 and \$1.35 per bushel respectively.

Judged by this standard, the prices prevalent from 1924-25 to 1927-28 were all of a stimulative nature—and this agrees with the course of production and acreage sown. Production was undoubtedly stimulated in this period by certain other speculative influences: the promotion of the Wheat Pool in Canada; the propaganda for farm relief in the United States, which seemed always on the point of being effective; the pooling agitation in Australia, and visits of Canadian Wheat Pool officials to that country and the Argentine. All these conditions must have encouraged the public belief that grain prices would be at least maintained.

Had the Canadian wheat crop of 1929 not been very much below normal one might well tremble to think what could have been the situation to-day. A crop similar to that of the previous year would have precipitated a disaster, so far as prices are concerned. With even a short crop in 1929 the position has already become sufficiently serious. On January 31, 1930, the visible supply of Canadian wheat was given at 220,580,000 bushels, as against 212,884,000 on January 31, 1929, and 166,128,000 bushels on January 31, 1928. Farmers' deliveries of the 1929 crop are reported at about 208,000,000 bushels, so that the equivalent of 12,000,000 bushels of last year's crop is still on hand.

These facts surely indicate that there has been considerable over-production of wheat, induced by the high prices of 1924-25, gradually declining until 1929, but remaining at stimulative levels during that per-



W. H. THIBAUT  
Who has been appointed Branch Manager at Windsor for the North American Life Assurance Company.

iod. The increase of production was also due possibly in a large measure to the mechanizing of agricultural operations. This has an equally important bearing on overhead costs. It is reported that five thousand combines were used in the prairie provinces last year.

It is difficult to avoid the conclusion that the marketing of the wheat actually withheld—over and above the normal carry-over in Canada—would have tended to lower prices in 1927, 1928 and 1929, but at the same time might have tended to discourage production. In other words, world wheat prices would have fallen earlier, thus checking production. This large speculative carry-over has also entailed charges for storage and interest, which must ultimately be levied on the producers.

The consequences of the present situation have not been confined merely to the price of wheat. Exports have fallen off, and the export of Canadian flour has been seriously curtailed—causing exchange to run against Canada in the financial centres to the extent of some two per cent. Gold exports, the normal corrective of that situation, have been stopped. There is danger of credit and currency inflation which will, if it occurs, tend to force up general prices.

The position illustrates vividly the impossibility of trying to maintain wheat prices at some level which the producers, or their selling agents, may regard as "fair" and sufficiently above the cost of production—or even above that level—without having effective control over production. Wheat can be, and is, grown by people with initiative in nearly every temperate country in the world. After any given acreage has been seeded the crop yielded will depend

wholly on natural factors, quite beyond the control of farmers, wheat pools, selling agencies, or political expedients. For that reason the impossibility of exercising effective control over production need not to be stressed. But such control is essential to control of prices. In its absence the only regulating influences are those exercised by the reactions between production and consumption, or supply and demand, as expressed through the prices quoted on the world markets—which about sizes up the present wheat situation.

The remedy for inadequate returns from Canadian wheat, and most other crops, does not lie in raising prices by artificial means. If prices are raised abnormally the result is to reduce consumption, and stimulate production. Ultimate failure to achieve the desired end is certain. Reduced production costs, on the other hand, increase profits, while encouraging consumption and stimulating production, only to the extent that may be justified by increase of demand.

No sane person would attempt to predict what will be the future course of wheat prices, or what the results may be to the wheat pool or grain trade generally, or the prairie governments, which lightly assumed pool wheat price control guarantees. The writer is not a prophet, but, unlike several politicians and experts, does consider the situation serious—much more so than the public has been led to believe, if the above statistics mean anything at all. Nothing is to be gained in the long run by a policy of make-believe, when faced with hard, cold facts—which are worthy of serious consideration, and an impartial judgment.

## Europe Fears U.S. Domination

(Continued from Page 23)

stands out, the movement for lowering tariffs will either collapse or, if it becomes a reality, result in discrimination against America. Perhaps recent events in Wall Street will lead the George F. Babbitts of this world to adopt a less fundamental attitude with regard to the so-called "American economic theory."

These, like the quotation from Le Temps with which this article is introduced, are hard words. But they are a fairly restrained expression of the feeling which seems to run through much of Europe that the United States is generous with verbal blessings but does not know the meaning of fair play where the rules of foreign trade are concerned. Other papers, less limited by traditions of dignity and responsibility, speak more plainly still. For example, the Journal des Finances (Paris) for September 27, 1929, on the subject of protection against American automobile imports, under the caption "The Invasion of the Barbarians," spoke as follows:

"We are an old people, polished, well-bred; we must change our method of dealing with these primitive creatures, these brutish boys who willingly take advantage of our reserve, come in without being invited, sit down without being asked, engage in the conversation and bungle everything.

"Doubtless, and sooner than we think, it will be suitable for European producers to take serious measures of defence against the aggression of the United States, with whom England is eager to cooperate."

Incidentally, to the appeal for a united defence against America, of which the above paragraphs are a part, the writer alludes to the fact that Great Britain stands apart from most of the movements for a union of European countries. England is the center of an empire, an empire upon which the sun of commerce never sets, of dominions whose economic needs and whose early blundering trade practices are more like those of the United States than of the nations which are economically old. England may join a tariff union, but the day when she becomes a member of a United States of Europe is very, very far away.

England knows, too, a better path to commercial amity than that which the United States, France and Italy are traveling. These three countries are daily proving that high tariffs lead to retaliation, hard words to harder, and exclusion at last leads to prohibition. England, author of the great free-trade tradition of the Nineteenth Century and the possessor of the lowest tariff of the great powers, offers "preferences," not defiance, to her dominions when they annoy her. Disarmed, hesitating, they at last reply with preferences. The Empire Trade grows, and the impalpable bonds of the British Commonwealth of Nations are mended where they once seemed frayed. It is a safer path to peace and a wider road to commerce.



## An Encouraging Feature of the New Year

TWO months have now passed since the New Year was welcomed, and although no new development within recent weeks gives a decisive indication of the country's business during 1930, it is nevertheless now possible to speak of the year just concluded, and the conditions to be faced at the beginning of the present year, with a knowledge of the facts a good deal more complete and accurate than any one possessed two months ago. Notwithstanding certain features which give rise to concern as to the situation and outlook, some of the new facts that have become available within the last few weeks are reassuring.

The most striking of these, points out the Bank of Nova Scotia in its current review, is, perhaps, the movement of this bank's indices of employment in Canada at the turn of the year. It is, of course, an inevitable consequence of our climatic conditions, that with the coming of winter, payrolls are reduced in a number of occupations, and men are laid off in considerable numbers. We cannot evade the coercion of the northern frosts. A contraction of the working force employed in Canadian industry is always noticeable in the month of December; and so the government return of the numbers employed at the New Year is always below the corresponding figure for the previous December.

In a period of expanding trade, the shrinkage is a comparatively small one as a rule. One of the signs of a period of depressed trade is, conversely, an unusually large shrinkage during the month of December.

It is, therefore, of some practical significance to determine whether, in the year just ended, the December

shrinkage was larger or smaller than usual. If larger, it would tend to confirm the opinion of observers who have been inclined to pessimism; if smaller, it would undoubtedly make for a more cheerful outlook, not with regard to the present only, but the future also.

So far as can be determined in the light of present knowledge, the contraction in numbers employed, as recently reported by the Dominion Bureau of Statistics for January 1st, 1930, was abnormally small. In other words, when allowance is made, as usual, for the normal seasonal fluctuation at the close of the year, the resultant curve, regarded as an indicator of the underlying direction of change, turns upwards.

Not only is this the case with regard to the Index of Industrial Employment for Canada as a whole; it is also noteworthy with regard to the five main areas into which Canada may be said naturally to divide for purposes of study (the Maritime Provinces, Quebec, Ontario, the Prairie Provinces and British Columbia), that in each of them the same feature is to be observed, and the application of the respective seasonal correction factors produces a series of curves that turn upward unanimously at the New Year.

Although in one case, that of British Columbia, the turn is so small as scarcely to be noticeable, it is a turn upwards, nevertheless; and the most encouraging feature in the whole situation is this uniformity of experience.

At a time when uncertainty with regard to the business outlook is causing some uneasiness, this evidence of our industrial vitality may be considered doubly welcome.

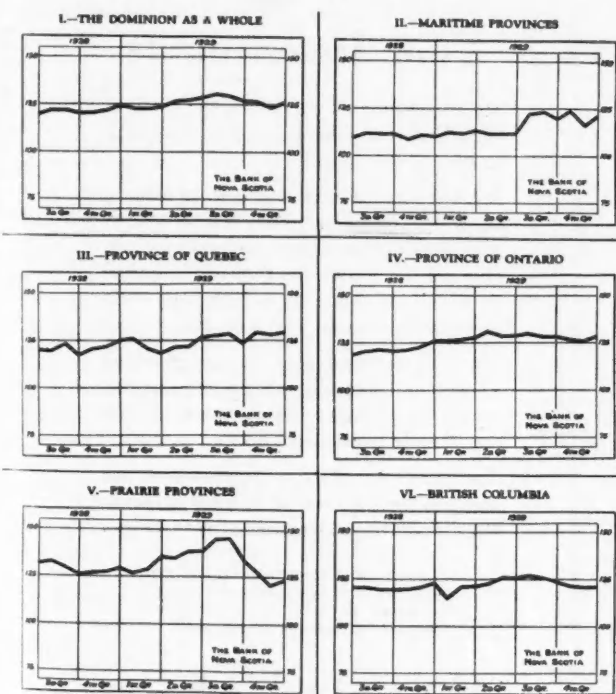


S. F. DUNCAN  
President of Provincial Paper, Ltd., which has just reported a very satisfactory year in 1929. Provincial Paper was recently taken over by Abitibi Power and Paper Company, through the acquisition of common stock.  
—Photo by "Who's Who in Canada."

of the portfolio of an investment company is one useful factor in judging the desirability of purchase of its shares. But it is equally important to have knowledge as to whether the securities in the portfolio are those that enjoy an active market and if

the holdings are in blocks that readily are marketable. Other factors entering into the situation revolve around earning power, the general policies of the management as to investing and the reputation of the management itself individually and collectively.

**COURSE OF EMPLOYMENT IN THE PAST EIGHTEEN MONTHS**  
Source: The Dominion Bureau of Statistics. Method of Presentation: Each series has been adjusted for seasonal variation and expressed as a percentage of 100 equals average figure, 1922-26. The changes here recorded are discussed in the accompanying article. It will be seen that, except in Quebec and the Maritimes, there has been a continued decline for several months past, but that in every case the latest figure, that of January 1, indicates a recovery.



## A Test For Investment Trusts

**Securities Held Must Enjoy Active Market and Be in Marketable Volume if Break-Up Value is to Be Real**

AMONG popular pastimes about the financial district at the present time is that of dissecting the results of investment trust operations for last year as disclosed by the annual reports appearing from day to day. Compilations showing differences between costs of portfolios and market values at the close of 1929 have spurred various houses to efforts to unify the year's results to give some basis for comparative showings as between companies.

A feature of reports for last year points out Barron's Weekly, New York is the attention given to net assets or liquidating value, which is based on market prices. In various instances attention is directed to the difference between market quotations for the shares of the investment trust and liquidating value of its stock based on prevailing quotations for the securities in its portfolio. Liquidating value, however, is a fluctuating quantity and is subject to special influences.

To be able to realize the liquidating value requires that the securities in the portfolio must be marketable and must be in marketable amounts. An investment company which has 10,000 shares of a stock in which there is only a 200-share market cannot expect to liquidate its entire holding at any such figure except over an extended period.

One successful investment corporation showed in its annual statement more than 37,000 shares of stock in a leading bank, which obviously could not be disposed of in the market at

prices prevailing at the close of 1929 unless the process of liquidation could be carried out over months, or unless some interest were desirous of securing a block of stock of that size without having to bid it up in the open market. Similarly, it carried 40,000 shares of an industrial company, which could not be realized upon at any given price under normal circumstances.

A characteristic of the investment trust of the British type is the holding of securities in small amounts. Its theory is that by widespread diversification of investments, it spreads any risk involved over so many different situations that it cannot be serious. The spreading of the risk involves investment of only moderate amounts in any one security so that, should it be decided to sell, the existing market would be ample to absorb the offering.

Many American investment companies differ sharply from the British type of investment trusts in that they hold large individual blocks of stock. The similarity is frequently mainly in the general management powers. There is a widespread tendency here for investment companies to take a substantial position in the stock of a company with whose possibilities they become deeply impressed, which makes for large profits if their judgment proves correct but may have its embarrassments under the circumstances of a market break whose potentialities cannot be foreseen.

Knowledge of the liquidating value

## Insects as Forest Menaces

**Ravages of Larch Saw-Fly Checked by Use of Smaller Parasites—Economic Losses Become Serious**

PROTECTION against fire is the aspect of forest conservation most frequently brought to the attention of the Canadian public because, since nearly all forest fires are caused by human agency, the educating of people in regard to carelessness is the best means of checking this evil. The forest has, however, other enemies—disease and insects—and against these the officers of the Departments of Agriculture and the Interior and other forest authorities and protective agencies wage ceaseless warfare.

The attacks of different insects are combated in different ways, one of which is the sending forth of opposing insect armies to kill the pest. In other words, the forest conservationist secures a number of parasites which prey on the injurious insects. These parasites are released in the midst of the infested area, and each species has its characteristic way of dealing with the host insect against which it is sent. The value of this method is attested by the results already secured in combating the ravages of a forest insect pest called the larch saw-fly.

About thirty years ago the larch saw-fly suddenly assumed epidemic proportions in the Maritime Provinces of Canada and in Maine, U.S.A., and in the elapsed interval it has swept westward over the northern half of the continent as far as the east slope of the Rockies, where it is still destructively at work on the last remaining

mature stands of its host tree, the eastern larch or tamarack.

Over this vast section of North America, so general and yet so thorough has been the work of the insect that only an occasional larch over four inches in diameter escaped. The smaller trees, however, remained unharmed. Everywhere, therefore, fine young on-coming stands of this useful species are in evidence today and the hope of bringing back the larch lies in preventing a recurrence of the saw-fly scourge.

In the year 1913 through the efforts of the Dominion Entomologist (the late Dr. C. Gordon Hewitt), the valuable saw-fly parasite *Mesoleptus tenthredinis* was introduced into Manitoba from England. This parasite works by laying its eggs on the injurious insect, so that the young parasites, as soon as hatched, make a meal of the body of their host. This means that in the next insect generation the number of harmful ones will be decreased whereas the number of parasites will be increased; and it is reasonable to expect that the losses to forests in this country from larch saw-fly ravages will be reduced considerably through the distribution of this parasite in infested areas.

Beverly lake is the most westerly of the chain of lakes through which the waters of the Thelon river flow into Chesterfield inlet and Hudson Bay.

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## British Bankers Only Talk

Absence of Constructive Leadership Marks Chairmen's Addresses—Institutions Still Bound by Tradition

By LEONARD J. REID

Assistant Editor of The Economist, London

THE speeches which each January fall from the lips of the chairmen of the leading commercial banks of Great Britain, as they present the previous year's accounts to their shareholders, are always awaited with interest and expectation. Above all the speeches of the chairmen of the Big Five banks are awaited with the reverence due to oracular pronouncements of the omniscient. It is perhaps because there is a widespread feeling of self examination and realist humility in face of the grave and persistent economic difficulties facing Great Britain that the five speeches this year, which were mostly platitudinal when they might have been illuminating, were received with a respect due more to habit than to appreciation.

The country as a whole is waiting for a definite lead in the direction of economic rehabilitation. The speeches of the chairmen did not give that lead; indeed they avoided it. From Mr. McKenna, from whom perhaps most was expected, there came an historical survey of the Midland Bank which, while serving as a model to antiquarians, scarcely brought encouragement to industrialists. On the matter of the Hatry losses Mr. Goodenough alone, in declaring the maximum—including indirect—loss of Barclays Bank to be £320,000, approached precision. The other directors were less clear as to figures and all reticent as to details. In chorus they explained with virginal innocence that no one would have thought it of Mr. Hatry, and only stopped short of saying that his deception was just the sort of thing that would deceive any pure minded bank. One is left to presume that Mr. Hatry, whose past record was generally known and whose vast deal to reorganize the British steel industry must have been of far-reaching consequences, attracting attention in many quarters, was only known to the banks as a certain city gentleman who wished to borrow against security.

Searching for more light in the chairmen's speeches one finds that Mr. Hugh Tennant of the Westminster, says that British banking, as an international factor, is a help to Britain. First of all because of the direct profit from international financing but also because, in assisting capital development abroad, it enlarges Britain's overseas markets and, furthermore, by attracting capital dealings in London, it enables money to be obtained cheaply in that centre to the benefit of British traders and manufacturers. This ex parte statement, addressed as a reply to the complaint that bankers smiled on international lending while they frowned on legitimate productive endeavours at home, left to others the difficult task of weighing the relative advantages of foreign lending and home developments.

On the one question of outstanding interest, namely of how banking can better help industrial reconstruction, the financial magnates were hesitant and adopted a negative attitude. Something better was expected of them. The reconstruction in cotton, the formation of the Lancashire Cotton Corporation and of Combined Egyptian Mills, and also the several important amalgamations of iron and steel firms were all carried through, and could only have been carried through, with the help of the banks. This was a good beginning, but apparently the most helpful banking endeavor came from the Bank of England. As for the Big Five banks their attitude may be summarized as one of professional conservatism. "Bankers are not industrialists, they do not understand industrial problems, therefore why should they meddle with them? It is the fundamental basis of British banking that money is received on deposit; it may have to be repaid at any moment, therefore the banks in turn can only make short term loans to industry. It always has been so; anything else is out of the question. If there is a necessity for some new kind of long term lending, then a new kind of bank must be instituted."

Mr. J. H. Thomas, the Cabinet Minister specially concerned with solving the unemployment problem, has said that the chairmen of the Big Five banks and the heads of other important financial institutions in London are agreed that the policy should be adopted of systematically helping those industries which adopt a joint scheme of reconstruction. Sir Harry Goschen, chairman of the National Provincial Bank, perhaps voiced the view of banking circles in general when he expressed friendliness to Mr. Thomas's proposals, but he maintained that vagueness which perhaps makes the new but decorous liaison between the Socialist Government and the banking interests alone possible.

Broadly speaking, the speeches of the chairmen of the Big Five banks give the impression that British banking has a wonderful history, that the Bank directors are enamoured of it and cannot escape from its tradition. New forms of banking cannot come from the hip of the existing institutions, but must have a natural birth of their own. If the bank chairmen have at least made this plain, even by not saying it, then they have not spoken in vain.

It is often pointed out, with some sadness, but with considerable truth, that adversity is the chief condition for industrial reorganization. The banks, not knowing adversity, will not reorganize. Their attitude is understandable; why should the system which has been profitable for a hundred years, be changed in a day? Industrialists will have to look to new institutions for the assistance they desire, while contented bank directors join Mr. McKenna to talk over the good old days.

## "Gas" from Coal Possibilities for Canada

AT A dinner of the Institute of Fuel, held recently in London, Lord Melchett gave some interesting details of the work that is being carried on by one of the large British chemical companies on the production of gasoline from coal.

He said, "We are working on the problem now and when in the not far distant future we have achieved our object, we shall open up a new era for the coal trade of Great Britain. One does not wish to be rash in prophecy on technical subjects. All I can say is that we have been running for some time a considerable number of motor cars on petrol extracted from Durham slack. The petrol has been excellent and we have had no complaints. We are now proceeding with these experiments on a larger scale. Technically the problem is soluble; the economics are a more difficult subject, but I am getting more hopeful as we proceed with the study of the subject than I have ever been. We certainly intend to continue our researches on a more considerable scale, because the national advantages to be gained are so great that we feel we are entitled to spend money on further research."

On account of the immense resources of coal in Alberta, which would be suitable for this process, the subject is one of great importance to Canada, and should be watched with keen interest, particularly as almost all the gasoline consumed in this country is distilled from imported crude oil.

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